

GENERAL INDEX  
UNIV. OF ALAB.  
JUL 15 1907

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOI. 85.

NEW YORK JULY 13 1907.

NO. 2194.

## Financial.

### AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK  
Business Founded 1795. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:  
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D. E. WOODHULL, Vice-President  
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MILDENDORF, WILLIAMS & CO

BANK OF RICHMOND.  
N. E. COR. 9TH AND MAIN STREETS,  
Richmond, Va.

Capital & Surplus, \$1,500,000

OFFICERS:  
JOHN SKELETON WILLIAMS, President  
FREDERICK E. NOLTING, Vice-President  
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H. A. WILLIAMS, Asst. Cashier  
L. D. CRENshaw Jr., Trust Officer

Chase National Bank  
Clearing House Building  
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President  
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier  
Directors:  
Henry W. Cannon, Chairman. James J. Hill  
Oliver H. Payne, George F. Baker, John L. Waterbury  
Grant H. Schley A. Barton Hepburn  
Albert H. Wiggin George F. Baker Jr.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS — IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

## Financial.

### FISK & ROBINSON

BANKERS

Government Bonds  
Investment Securities

NEW YORK - BOSTON - CHICAGO

The National Park Bank  
of New York.

ORGANIZED 1856.

Capital \$8,000,000  
Surplus and Profits \$8,645,151.03  
Deposits May 20, 1907. 102,615,140.03

RICHARD DELAFIELD, President  
GILBERT G. THORNE, VICE-PRESIDENT  
JOHN G. VAN CLEAF, VICE-PRESIDENT  
MAURICE H. EWER, CASHIER

WILLIAM O. JONES, ASST. CASHIER  
FRED'K O. FOXCROFT, ASST. CASHIER

CHARTERED 1810.

### MECHANICS' NATIONAL

BANK.

33 Wall Street.

Capital, \$3,000,000  
Surplus, 3,000,000

Francis Ralston Welsh,  
INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital \$1,000,000  
Surplus 1,000,000

Founded in 1784.  
THE  
BANK OF NEW YORK  
National Banking Association.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits, \$3,300,000.

FRED'K R. SCHENCK, President  
D. G. RHEDE, Vice-President  
CHARLES W. HICKS, 2d Vice-President  
HENRY P. DAVIDSON, Chairman Exec. Com.

JAMES V. LOTT, Cashier

FRED'K P. MCGLYNN, Asst. Cashier

DIRECTORS:

Geo. F. Baker, T. C. Converse,  
Henry C. Tinker T. A. Gillespie,  
John C. Drexel, F. C. Drexel,  
Daniel G. Reid, H. P. Davison,  
Charles A. Moore, Arthur F. Luke,  
Charles H. Warren, J. Rogers Maxwell,  
Frederick G. Bourne, Ambrose Monell,  
Charles H. Stout, Fred'k B. Schenck.

Harvey Fisk & Sons,  
62 CEDAR ST., NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank building.

Our list of Investment Securities sent on application.

## Edward B. Smith & Co.

BANKERS

### INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital \$1,000,000  
Surplus & Profits (earned) \$2,300,000

### OFFICERS

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ALEXANDER H. STEVENS, Vice-President  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, Assistant CASHIER

### DIRECTORS

ADRIAN ISELIN JR. CHARLES A. PEABODY  
FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. MILLEN MOOREY THOMAS DENNY

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WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** Morgan, Harjes & Co.  
Cnr. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on  
Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travellers available in all parts of the world.

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No. 22 OLD BROAD STREET. LONDON.

**Brown Brothers & Co.,**  
PHILA. NEW YORK, BOSTON  
39 Wall St.

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on foreign and domestic Cable. Drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**INTERNATIONAL CHEQUES.**  
**Letters of Credit.** Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travellers' Credits, available in all parts of the world.

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**TAILER & CO.**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

**Winslow, Lanier & Co.,**

59 CEDAR STREET.

NEW YORK.

**BANKERS.**

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co.**  
**BANKERS,**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.

No. 4 Post Office Square, Boston.  
Issue Circular Letters of Credit for Travellers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Paris House—MUNROE & CO.

**Maitland, Coppell & Co.,**  
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NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc. etc.

**TRAVELERS' LETTERS OF CREDIT**

Available throughout the United States.

**August Belmont & Co.,**  
BANKERS,

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Members of New York Stock Exchange.

Agents and Correspondents of the  
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London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

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Available in all parts of the world.  
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES.**

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**  
BANKERS,

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Members of the N. Y. Stock Exchange.  
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Heidelbach, Ickelheimer & Co.**

BANKERS,  
37 William Street,  
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travellers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

BANKERS,  
11 William Street, - - - New York.  
Members New York Stock Exchange.

Correspondents of Messrs.  
Fruhling & Gosschen, London.  
Job. Borsberg, Gossel & Co., Hamburg.  
Marquardt & Co., Paris.

Bremen Bank, Filiale Dresdner Bank, Bremen.  
Issue Commercial & Travellers' Credits.  
Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

**Lawrence Turnure & Co.**

Bankers,  
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers—Heine & Co.

**Kidder, Peabody & Co.,**  
116 DEVONSHIRE STREET,  
BOSTON.

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

**J. & W. Seligman & Co.,**

**BANKERS,**

**No. 21 Broad Street, New York,**

Issue Letters of Credit to Travellers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities. AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.  
Seligman Freres & Cie., Paris.  
Alisberg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Lt., San Francisco.

**Redmond & Co.**

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty

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Philadelphia: 507 Chestnut Street

**GRAHAM & Co.**

BANKERS  
607 Chestnut Street,  
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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travellers' Cheques

**MOSLE BROTHERS,**

16 & 18 EXCHANGE PLACE,

NEW YORK.

**COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.**

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**Plympton, Gardiner & Co.**  
Members New York and Chicago Stock Exchanges  
27 William St., New York  
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50 Congress St., Boston.

**Conservative Investments.**  
LISTS ON REQUEST

**N. W. HARRIS & CO.**

## BANKERS

Pine Street, Corner William  
NEW YORK

N.W. Harris & Co. Harris Trust & Savings Bank  
BOSTON CHICAGO

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for municipalities and corporations. Issue  
letters of credit and deal in

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Dealers in  
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and other  
MUNICIPAL BONDS.

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Investment Securities.  
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**BOND & GOODWIN**  
BANKERS

Corporation Loans, Collateral Loans  
Commercial Paper

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High-Grade Investment Securities  
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**Charles Head & Co.,**  
Members of  
New York and Boston Stock Exchanges  
17 Broad Street, 74 State Street,  
NEW YORK BOSTON  
20 King St., West, Toronto, Ont.  
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Private wires connecting all offices.  
Exclusive private wire to Cobalt, Ont.

## Bankers.

**Wm. A. Read & Co.**  
BANKERS

Investment Securities.

25 NASSAU STREET,  
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.  
Members New York and Boston Stock Exchanges.

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BANKERS  
46 WALL ST., NEW YORK,  
DEALERS IN  
**High-Grade Bonds**  
AND  
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
Chicago Stock Exchange.

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Financial Representatives of the Automatic Electric Company.

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WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
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**Goldman, Sachs & Co.,**  
BANKERS  
43 EXCHANGE PLACE, NEW YORK.  
Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "GOLDNESS".

**Issue Commercial and Travelers' Letters of Credit,**  
Available in all parts of the world.  
DEALERS IN  
Investment Securities  
and Commercial Paper

**H. B. HOLLINS & CO.**  
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

**Zimmermann & Forshay,**  
BANKERS.

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Members New York Stock Exchange.  
Orders executed for stocks and bonds for investment or on margin.

**FOREIGN EXCHANGE Bought & Sold LETTERS OF CREDIT ISSUED.**  
Cable Transfers to all Parts of the World.

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Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
BANKERS

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INVESTMENTS.

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**Millett, Roe & Hagen**  
BANKERS

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Dealers in  
**HIGH-GRADE BONDS**

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Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**

BANKERS

Railroad and other  
Investment Securities

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**A. B. Leach & Co.,**

BANKERS,

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140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

**N. W. HALSEY & CO.,**  
BANKERS.

**BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.

Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia, Chicago, San Francisco

NEW YORK PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON LONDON

**Stern & Schmidt,**  
FOREIGN EXCHANGE,  
INVESTMENT SECURITIES  
27 WILLIAM STREET, NEW YORK.  
Members N. Y. Stock, Cotton and Coffee Exchanges

## Foreign.

DEUTSCHE BANK,  
BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000  
M. 200,000,000.

RESERVE.....\$23,810,000  
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:  
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:  
BREMEN, DRESDEN, FRANCFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG  
WIENBACH.

AND THE  
Deutsche Bank (Berlin) London Agency:  
4 GEORGE YARD, LOMBARD ST.  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

Subscribed Capital.....\$4,761,000  
M. 30,000,000.

Paid Up Capital.....\$4,190,000  
M. 17,000,000.

Reserve Fund.....\$695,000  
M. 8,000,000.

HEAD OFFICE:  
BERLIN.

Branches:  
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires,  
Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Temuco, Valdivia, Val-  
paraiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.  
Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.  
London Agents.  
DEUTSCHE BANK (BERLIN) LONDON AGENCY.  
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851.

BERLIN, W. BREMEN, STINTBRUCKE 1  
45-46 BEHREN STRASSE. FRANKFORT-ON-M., LONDON, E. C.  
FRANKFORT-ON-M., ROSSMARET 18. 35 CORNHILL.  
Telegraphic Address, DISCONTOGES, BERLIN.  
DISCONTOGES, FRANKFURTMAIN.  
" SCHWOLDE, BREMEN.  
" SCONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE, - - - \$18,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHÖLLER, J. HESTER,  
M. SCHINCKEL, E. HURSELL,  
A. SALOMONSON, F. UBBIG.

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....\$10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS,  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....\$10,000,000 00  
Head Office: CHILE, with branches in CHACABUCO (Banco de  
Chile & Alemania), Valparaiso, Santiago, Concepcion,  
Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Sección Boliviana),  
La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft,  
Bremen, Hamburg, Berlin, and London  
Norddeutsche Bank in Hamburg,  
HAMBURG, offer their services for every description  
of regular banking transactions.

The Union Discount Co.  
of London, Limited.

## 39 CORNHILL.

Telegraphic Address, UDISCO, London.

Capital Subscribed.....\$7,500,000  
Paid Up.....\$3,750,000  
Reserve Fund.....\$2,250,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHARLES OPHEL R. AUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATION  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.

NEW YORK, PARIS,  
25 Broad Street. 9, rue Pillet-Will

## SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000  
Surplus - - - - Fr. 14,280,000

Berliner  
Handels-Gesellschaft,  
BERLIN, W.,

Behrenstrasse 38-39 and Französische-Strasse 42  
Telegraphic Address—Handelsges., Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount  
Company, Limited.

35 CORNHILL. - LONDON, E. C.

Cable Address—Natdisc, London.

Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,234,325  
Reserve Fund.....\$2,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00  
REST - - - - - 11,000,000.00  
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

BT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. .... Honorary President  
HON. SIR GEORGE A. DRUMMOND K. C. M. G. President  
E. S. CLOUTIER, Vice-President and General Manager

NEW YORK OFFICE:

## No. 31 PINE STREET.

R. Y. HEDDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,350  
RESERVE FUND, 15,714,350

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,  
34 BROAD STREET,  
NEW YORK.

Member: New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.Chartered Bank of India,  
Australia and China

Capital.....\$6,000,000  
Reserve liability of stockholders.....6,000,000  
Reserve fund.....7,375,000  
Undivided profits, 1906.....465,000

DRAFFTS, CABLE TRANSFERS AND LETTERS OF CREDIT  
BRANCHES THROUGHOUT ASIA

G. Bruce-Webster Agent,  
88 Wall Street, New York

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency), \$10,000,000  
Reserve Funds { In Gold, \$10,000,000 { \$10,000,000  
In Silver, \$11,000,000 } \$11,000,000  
Reserve Liability of Proprietors, 10,000,000

GRAND DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 30 Wall St.

INTERNATIONAL BANKING  
CORPORATION. No. 60 Wall Street,  
New York.

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and  
Cable Transfers. Negotiate Draw or Recive  
for Collection Bills on Points in the  
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,  
KORE, YOKOHAMA, SAN FRANCISCO, CITY OF  
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## ASSETS.

Cash—	\$4,135,064.83
In Vaults	548,189.59
Bonds and Bankers	\$4,583,234.42
Bonds and Stocks Owned	32,585,135.82
Government Bonds	1,096,255.24
Other Bonds and Stocks	88,663.33
Loans, Discounts, Time Bills, etc.	3,769,904.39
Furniture and Fixtures	10,496,331.64
Bank Building	73,171.03
Sundry Accounts	377,853.03
Total	74,044.63
LIABILITIES.	
Capital	\$5,000,000.00
Surplus	500,000.00
a Undivided Profit	263,735.22
Deposits	13,710,892.92
Total	\$19,474,629.14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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## Financial.

OFFICE OF THE

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New York, January 22d, 1907.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.*

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241.67
Premiums on Policies not marked off 1st January, 1906.....	582,191.98
<hr/>	
Total Marine Premiums.....	\$3,772,433.65

Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714.32
Interest received during the year.....	\$356,457.98
Rent, less Taxes and Expenses.....	125,501.85
<hr/>	
Less Premiums marked off from 1st January, 1905, and previous years.....	\$309,817.14
Less Premiums paid during the year which were estimated in 1905.....	1,099,224.32
Less Premiums occurred, estimated and paid in 1906.....	\$1,310,041.46

Less Salvages.....	\$107,176.57
Re-insurances.....	150,190.74
<hr/>	
\$1,061,674.15	
<hr/>	
Returns of Premiums.....	\$62,411.11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098.27

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108.00
Special Deposits in Banks and Trust Companies.....	700,966.67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,209,000.00
Other Real Estate and claims due the Company.....	75,000.00
<hr/>	
4,374,000.00	

Premium notes and Bills Receivable.....	\$1,101,974.88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142.54
Cash in bank.....	562,631.63

<hr/>	
Aggregating.....	\$12,797,823.72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Fifth of February** next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the Fifth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after **Tuesday the seventh of May** next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

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December 31, 1902.....	\$ 2,707,116 46	349
December 31, 1903.....	7,382,107 29	2,219
December 31, 1904.....	13,150,280 00	3,807
December 31, 1905.....	17,081,246 13	5,214
December 31, 1906.....	21,384,142 39	6,951
June 8, 1907.....	25,022,914 78	8,127

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## Financial.

## ST. LOUIS &amp; SPRINGFIELD Rwy. CO.

## First Mortgage 5% Sinking Fund Gold Bonds

Principal and Interest Guaranteed Unconditionally by

## ILLINOIS TRACTION COMPANY

Dated December 1 1903

Due December 1, 1933.

Optional at 107 1/2 and interest at any interest period upon sixty days' notice.

Semi-annual interest payable June and December 1st, in Boston.

These bonds are a first lien upon sixty miles of standard Interurban Electric Railway, built on private right of way, fully equipped with rolling stock, power equipment, etc., at the rate of only \$25,000 per mile, forming part of a through line from Springfield, Illinois, to St. Louis, Missouri, which line is operated by the Illinois Traction Company.

The Illinois Traction Company has obtained a Government charter for building its own independent bridge across the Mississippi River, and has obtained a fifty-year franchise in the city of St. Louis, which is free from burdensome restrictions.

## EARNINGS

The earnings of the St. Louis & Springfield Railway Company for the first year of operation ending June 30, 1907 (June 1, 1907, estimated):

Gross earnings	5275,106 90
Operating expenses	160,625 64
Net earnings	5114,481 36
Interest charges on all bonds outstanding	376,000 00
Earnings of the Illinois Traction Company for year ending December 31, 1906:	
Gross earnings	53,013,107 74
Operating expenses, including taxes	1,651,155 41
Net earnings	51,361,952 33
Interest on all bonds of constituent companies	658,360 00
Surplus	3705,592 33

Operating Expenses of all properties comprising the Illinois Traction Company 54.81 % of gross earnings.

The Illinois Traction Company is paying 6% dividends on its preferred stock of \$3,274,300. Descriptive circular, map, copy of Attorney's Opinion, etc., upon application.

## PRICE TO YIELD 5 1/4%

## JULIUS CHRISTENSEN &amp; CO.

DREXEL BUILDING

PHILADELPHIA

## WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY

111 BROADWAY, NEW YORK

Notice is hereby given that Westinghouse Electric & Manufacturing Company Three-Year 5% Collateral Notes maturing August 1, 1907, will be paid on and after that date, on presentation at the office of Kuhn, Loeb & Co., 52-54 William Street, New York. Interest on said notes will cease on that date.

T. W. SIEMON, Treasurer.

New York, July 5, 1907.

TO THE HOLDERS OF  
WESTINGHOUSE ELECTRIC AND MANUFACTURING  
COMPANY THREE-YEAR 5 PER CENT COLLATERAL  
NOTE DUE AUGUST 1, 1907.

Referring to the above, we offer to holders of said Three-Year Five Per Cent Collateral Notes due August 1, 1907, the privilege of purchasing Three-Year Six Per Cent Collateral Notes of the same Company at 97 1/2%, at which price the Notes yield about 7% on the investment. The maturing 5% notes will be accepted at par and interest to maturity in payment for the 6% notes.

The 6% Notes will be limited to an amount equal to the maturing 5% Notes, namely, \$6,000,000; will be secured by the same collateral, under a loan agreement with the Mercantile Trust Company, Trustee; will be dated August 1, 1907, and mature August 1, 1910; will bear interest at the rate of 6% per annum from August 1, 1907, payable semi-annually on February 1st and August 1st; will be in coupon form in denomination of \$1,000 each, and will be endorsed by the Security Investment Company of Pittsburgh.

The 6% Notes will be redeemable at the option of the Company on any semi-annual interest date upon thirty days' previous notice, and upon payment, in addition to the principal and interest to date of payment, of interest at the rate of 2% per annum for the unexpired portion of the term of the Notes.

This offer is subject to withdrawal without notice.

KUHN, LOEB & CO.,  
William and Pine Streets.

New York, July 6, 1907.

PRIMROSE & BRAUN,  
New York City Bank, Trust and  
Fire Insurance Stocks  
43 Exchange Place - NEW YORK

MAX B. BORG & CO.  
Miscellaneous Bonds and Curb Securities  
+ SPECIALTY.  
30 BROAD ST. NEW YORK.  
BORG RECTOR

## Dividends

THE BALTIMORE & OHIO RAILROAD CO.  
OFFICE OF THE SECRETARY

Baltimore, Md., July 11, 1907.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1907, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, to be paid September 3, 1907, to the stockholders of record at the close of the transfer books on Aug. 17, 1907.

The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common Stock of the Company, payable September 3, 1907, to the stockholders of record at the closing of the transfer books on Aug. 17, 1907.

For the purpose of such dividends the transfer books of the Company will be closed at 12 o'clock noon on August 17, 1907, and will be reopened at 10 o'clock a. m. on September 3, 1907.

C. W. WOOLFORD, Secretary.

Nashville Chattanooga &amp; St. Louis Railway.

The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of three per cent (3%) on the common stock, payable on and after August 1 proximo to stockholders as registered upon the books of the Company at 3 o'clock p. m. on July 22nd, 1907.

The stock transfer books will close at 3 o'clock p. m. on Monday, the 22nd instant, and be reopened at 10 o'clock a. m. on August 2nd, 1907.

J. H. AMBROSE, Secretary.

Nashville, Tenn., July 9th, 1907.

## NEW YORK ONTARIO &amp; WESTERN RAILWAY COMPANY

Broad Street, New York, June 26th, 1907.

The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2%) per cent upon the common stock out of the earnings for the year ending June 30th, payable July 15th, 1907, to stockholders of record on July 14th, 1907.

The Transfer Books will be closed at three o'clock p. m. on July 16th, 1907, and re-opened at ten o'clock a. m. on July 29th, 1907.

R. D. RICKARD, Secretary.

## THE DENVER &amp; RIO GRANDE RAILROAD CO.

195 Broadway, New York City, June 6th, 1907.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stockholders of record on June 26th, 1907.

The transfer books of the Preferred Stock will close at 3 o'clock p. m. on June 26th, 1907, and will reopen on the morning of July 16th, 1907.

STEPHEN LITTLE, Secretary.

## THE MILWAUKEE ELECTRIC RAILWAY &amp; LIGHT COMPANY

30 Broad Street, New York, July 9, 1907.

THIRTY FIRST REGULAR DIVIDEND. The regular quarterly dividend of one and one-half per cent upon this Company's Preferred Capital Stock will be paid on July 31st, 1907, to all stockholders of record at the close of business on July 20th, 1907, to whom cheques will be mailed.

SILAS W. BURT, Secretary.

## FEDERAL SUGAR REFINING COMPANY

The regular quarterly dividend of one and one-half per cent on the preferred shares of the Federal Sugar Refining Company will be paid on August 1, 1907, to stockholders of record as they appear at the close of business on July 25, 1907.

The transfer books for the preferred stock will be closed July 29 to July 31, 1907, inclusive.

DUMONT CLARKE, Treasurer.

Dated July 11, 1907.

## ELECTRIC BOND &amp; SHARE COMPANY

New York, July 11, 1907.

The regular quarterly dividend of one and one-quarter (1 1/4) per cent on the Preferred Stock of the Electric Bond & Share Company has been declared, payable August 1, 1907, to stockholders of record at the close of business July 15, 1907, on which date the Transfer Books will close, and reopen August 3, 1907.

H. M. FRANCIS, Secretary.

## PHILADELPHIA COMPANY

TREASURY D. PARTIMENT.

Pittsburgh, Pa., June 28, 1907.

DIVIDENDS.—The directors this day declared a quarterly dividend on the Common Stock of ONE-AND-ONE-HALF PER CENT (1 1/2%), payable Aug. 1, 1907 to stockholders of record July 1, 1907. Cheques will be mailed.

C. J. BRAUN, JR. Treasurer.

## AMERICAN TELEPHONE &amp; TELEGRAPH CO.

A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stockholders of record at the close of business on Saturday, June 15, 1907.

The transfer books will be closed from June 17 to June 29, 1907, both days included.

W. M. H. DRIVER, Treasurer.

Office of

## THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets,

Philadelphia, Pa., June 12, 1907.

The Directors have this day declared a quarterly dividend of two per cent (2%) per share, payable July 15, 1907, to stockholders of record at the close of business June 29, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

## AMERICAN ZINC, LEAD &amp; SMELTING CO.

The Directors of the American Zinc, Lead & Smelting Company have declared a regular quarterly dividend of 50 cents per share, and an extra dividend of 25 cents per share, payable August 1, 1907, to stockholders of record July 15, 1907.

S. E. FARWELL, Treasurer.

## RAILWAY EQUIPMENT CORPORATION.

Office Lehigh Ave. & 18th St., Philadelphia.

The ONE-HUNDRED-AND-TENTH MONTHLY DIVIDEND of ONE AND ONE-HALF PER CENT, also an EXTRA DIVIDEND OF TWO PER CENT, have been declared, both payable July 15th, 1907, to stockholders of record July 10, 1907.

JOHN B. KILBURN, Treasurer.

## Financial

To the Stockholders of

The Brooklyn Ferry Company  
of New York:

Default having been made upon the interest due the holders of the First Consolidated Mortgage 5 per cent bonds of the Brooklyn Ferry Company of New York, and a Committee having been formed to represent said bondholders, the holders of a large amount of the capital stock of said Company consider it absolutely necessary, in order to protect their interests, to organize a "Stockholders Committee," and have deposited their stock with the Windsor Trust Company and conferred upon the undersigned complete authority to act for them under an Agreement of Deposit which is filed with the said Windsor Trust Company, as Depositary, at No. 65 Cedar Street, New York City.

At the request of the said stockholders, the undersigned have consented to act as a Committee for all depositing stockholders under the aforesaid Agreement, and holders of said stock are invited to deposit their shares on or before July 20th, 1907, with the said Depositary, which will issue its negotiable certificates of deposit therefor.

Copies of the Agreement of Deposit may be obtained upon application at the office of the Depositary.

New York, July 8th, 1907.

GEORGE W. YOUNG,  
RUSSELL HARDING, } Committee  
HENRY R. WILSON.John F. Timmons, Secretary of the Committee,  
65 Cedar Street, New York City.

## BANKING OPENING

Wanted by a large New York  
Banking House, Two Young Men  
to Learn the Bond Business

Preference will be given to earnest, aggressive young men of good education and address, but who are willing to start at the bottom and thoroughly master the details of the business. College graduates preferred. Address, giving age, nationality, education and business training, if any; also references; to FINANCIAL, care of Financial Chronicle, Box 958, N.Y.C.

## R. L. DAY &amp; CO.

## BANKERS.

35 Congress Street, 37 Wall Street,  
BOSTON. NEW YORK.

## New York City Bonds

EXEMPT FROM STATE, COUNTY  
AND CITY TAXESInvestors could profitably  
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## Chesapeake &amp; Ohio Railway Stock

SPECIAL LETTER MAILED ON  
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## For Sale.

## RECEIVER'S SALE

For sale at public auction on July 24th, at the office of E. Bement's Sons, Lansing, Michigan, the entire property of E. Bement's Sons Machining Plant, fully equipped for manufacture of stoves, agricultural implements, bob-sleds. All accounts, merchandise and patterns. Business for sale as a going concern or in convenient parcels. Description of property mailed on application.

DETROIT TRUST COMPANY, Receiver,  
E. BEMENT'S SONS.

## Financial

NOW READY

A NEW WORK ON ORIGINAL LINES

American Railways as Investments  
By CARL SNYDER

The Great Groups and Their Allies      Their Territory      Their History  
Their Capitalization      Earnings and Surplus      Stability of Traffic  
Who Owns Them      Who Runs Them      Recent Improvements  
Their Condition      Their Resources      Their Future

WITH AN EXTENDED INTRODUCTION ON

## The Methods of Estimating Railway Values

THE Railroads of America are not owned by millionaires, but by from one to two million investors, large and small, whose average holdings are probably less than \$8,000 each. The present work is designed for the use of these investors and for the investment banker and broker who serve them. It covers about 190,000 miles of road, or about 90% of the total in the United States. It presents a detailed and comprehensive analysis of all the larger roads, nearly 100 in number, and estimates the comparative safety of their bonded securities, and the present and prospective value of their shares; in the belief that these present a greater degree of safety with a larger opportunity of profit than any other form of property in which the investor may place his funds. The book is written in untechnical language, for the general investor, is wholly unbiased, and is prefaced by an elaborate introduction on the methods of estimating railway values. There is no other work in the market like it, and the publishers believe it will meet a widely felt demand.

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Price, \$3.20 net; by mail, postpaid, \$3.40.

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35 Nassau St., New York

London: Frederic C. Mathieson &amp; Sons, 16 Copthall Ave., E. C.

SCHOOL DISTRICT BONDS  
FOR INVESTMENT

We own and offer the following list of bonds, which are the obligations of school districts:

	To Yield.
100,000 City Spokane, Wash, 4 1/2%	4.20%
40,000 Ecorse Township, Wayne Co., Mich., 4 1/2%	4.25%
14,000 Jefferson Co., Colo., 4 1/2%	4.25%
9,000 Multnomah Co., Oregon, 5%	4.25%
9,000 Otero Co., Colo., 4 1/2%	4.25%
34,000 Granite, Salt Lake Co., 4 1/2%	4.30%
39,000 Pima Co., Arizona, 4 1/2%	4.40%
19,500 Lewiston, Utah, 5%	4.50%
24,000 Hillyard, Spokane Co., Wash., 5%	4.50%
9,400 Newton, Cache Co., Utah, 5%	4.50%

Special circulars describing the above issues of bonds will be furnished upon application.

We also have a very attractive list of bonds issued by well-known cities and counties.

WE INVITE PERSONAL INTERVIEWS AND CORRESPONDENCE

## E. H. ROLLINS &amp; SONS

(ORGANIZED 1876)

BOSTON CHICAGO DENVER SAN FRANCISCO

ORGANIZED 1902

## BROADWAY TRUST CO.

756 Broadway, Cor. 8th St. New York

Semi-Annual Statement at Close of Business July 1, 1907

RESOURCES.	LIABILITIES.
Bonds and Mortgages..... \$860,010.00	Capital..... \$700,000.00
New York City Bonds..... 114,325.00	Surplus and Profits..... 424,737.28
Other Securities..... 525,366.20	Certified Checks, &c., outstanding..... 25,510.40
Trade Credit and Bills Purchased..... 2,000,600.00	Accrued Interest..... 14,216.40
Real Estate, Fixtures and Vaults..... 34,145.24	Reserve for Taxes..... 1,000.00
Due from Banks..... 175,750.80	Deposits..... 4,057,444.77
Accrued Interest..... 34,437.88	
Call Loans on Call..... \$1,040,583.31	
Cash..... 803,685.21	
	\$5,235,707.59

M. M. BELDING Jr.	President
J. E. SCHOENBERG	Vice-President
M. A. KARNHEIM	Vice-President
FREDERIC O. GORE	Vice-President
JOHN W. BERGEN	Secretary
LOUIS S. QUIMBY	Assistant Secretary

## Financial

\$3,500,000

FIRST MORTGAGE 5% SERIAL GOLD BONDS

OF THE

**J. I. CASE THRESHING MACHINE COMPANY  
OF RACINE, WISCONSIN**

Dated May 1, 1907. Redeemable on May 1, 1908, or on any Interest Date thereafter, at 102½ and interest Coupon Bonds of \$1,000 and \$500 each, with Privilege of Registration as to Principal. Principal and Interest (May 1 and Nov. 1) payable at the First Trust & Savings Bank, Chicago, Trustee, or at the First National Bank, New York City.

**MATURITIES**

Amount	Maturity	Price	Amount	Maturity	Price
\$300,000	November 1, 1908	99½	\$300,000	November 1, 1914	97
300,000	November 1, 1909	98½	300,000	November 1, 1915	96½
300,000	November 1, 1910	98¾	300,000	November 1, 1916	96¾
300,000	November 1, 1911	98	300,000	November 1, 1917	96
300,000	November 1, 1912	97½	300,000	November 1, 1918	95¾
300,000	November 1, 1913	97½	200,000	November 1, 1919	95½

Accrued Interest to be added to above prices.

Netting about 5½ per cent.

**SECURITY**

The J. I. Case Threshing Machine Company, upon whose property these bonds are a closed First Mortgage, has total assets of nearly \$12,000,000. The Company has pledged to the Trustee as additional collateral security for these bonds good secured notes and bills receivable equal to one and one-half times the amount of the total bonded debt. The accounts of the Company have been examined by Price, Waterhouse & Company, Chartered Accountants, and, based on the values determined by their audit, these notes will produce in actual cash over \$5,000,000.

**EARNINGS**

The average annual net earnings for the five fiscal years ending December 31, 1906, have been.....	887,900 12
This is more than five times maximum annual interest charge of.....	175,000 00
And leaves available.....	712,900 12
For the annual payment on account of principal.....	300,000 00

These average annual net earnings are over two and a quarter times the average annual requirements for both principal and interest.

The business was established in 1842 and incorporated in 1880. The Company has never had an unprofitable year, and has paid in dividends since 1880 an aggregate amount of \$7,750,000, besides adding over \$4,000,000 to its capital and surplus.

During the past nine years its sales have more than quadrupled, and its net earnings have grown from \$238,000 in 1897 to over \$1,100,000 in 1906.

The Bonds will be delivered at any Bank desired, express prepaid. Telegraphic orders may be sent at our expense.

Over \$2,250,000 of these bonds having been sold, we offer the balance, subject to prior sale, at above prices.

Circular containing full particulars will be sent promptly upon request.

# Peabody, Houghteling & Co.

ESTABLISHED 1865

181 La Salle Street, Chicago

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, JULY 13 1907.

NO. 2194.

## The Chronicle.

PUBLISHED WEEKLY.

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**WILLIAM B. DANA COMPANY, Publishers,**  
**P. O. Box 958. Pine St., Corner of Pearl St., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Secy.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,899,980,454, against \$2,948,349,843 last week and \$2,731,563,608 the corresponding week last year.

Clearings—Returns by Telegraph.	Week ending July 13.	1907.	1906.	Per Cent.
New York	\$1,435,712,754	\$1,360,615,169	+5.6	
Boston	136,653,075	127,711,014	+7.0	
Philadelphia	119,473,773	122,551,672	-3.9	
Baltimore	20,436,259	20,203,757	+1.2	
Chicago	222,474,842	176,652,836	+26.4	
St. Louis	58,680,107	48,920,101	+19.9	
New Orleans	14,692,572	12,773,348	+8.7	
Seven cities, 5 days	\$2,013,992,562	\$1,874,626,037	+7.4	
Other cities, 5 days	425,971,683	375,019,480	+13.3	
Total all cities, 5 days	\$2,439,964,245	\$2,249,645,517	+8.5	
All cities, 1 day	460,166,209	481,918,091	-4.5	
Total all cities for week	\$2,899,980,454	\$2,731,563,608	+6.2	

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 6, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 1.7%. Outside of New York the increase over 1906 is 14.7%.

Clearings—Returns by Telegraph.	Week ending July 6.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,770,759,877	\$1,872,420,150	-5.4	\$1,699,689,140	\$1,075,437,256	
Philadelphia	159,687,898	143,311,376	+11.4	126,803,473	90,502,617	
Pittsburgh	56,831,200	49,900,200	+14.3	54,821,700	39,200,000	
Baltimore	30,553,801	28,009,895	+5.3	24,750,759	19,922,266	
Buffalo	8,926,859	8,408,424	+6.2	6,914,931	6,281,635	
Washington	6,449,380	6,486,734	-0.6	5,235,142	4,223,773	
Albany	7,002,460	5,037,402	+39.0	4,577,092	4,048,682	
Rochester	5,456,200	5,000,000	+9.0	4,000,000	3,500,000	
St. Louis	2,600,290	2,536,352	+9.5	1,816,458	1,649,613	
Syracuse	2,663,776	2,369,096	+12.4	1,921,316	1,565,204	
Reading	1,600,000	1,541,558	+3.8	1,245,460	1,021,865	
Wilmington	1,777,753	1,289,377	+37.9	1,000,004	962,140	
Wilkes-Barre	1,323,917	1,007,740	+29.7	1,057,700	1,020,000	
Wheeling, W. Va.	992,185	1,011,217	-2.1	852,470	719,783	
Erie	773,860	611,161	+21.5	548,448	401,417	
Greensburg	500,000	685,217	-27.0	475,176	558,043	
Chester	859,960	491,296	+75.0	477,412	525,420	
Binghamton	602,000	477,000	+2.4	500,200	450,200	
Franklin	271,974	230,000	+18.2	224,510	227,513	
Harrisburg	1,000,000	950,000	+5.5			
Total Middle...	2,060,826,877	2,133,364,769	+3.4	1,931,664,603	1,250,713,559	

Clearings—Returns by Telegraph.	Week ending July 6.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$170,017,741	\$154,235,956	+10.2	\$156,738,796	\$116,353,929
Providence	7,856,000	7,778,300	+1.0	6,950,700	5,159,800
Hartford	4,755,000	4,523,073	+5.1	3,882,339	3,218,872
New Haven	3,459,145	3,004,885	+15.1	2,573,948	2,306,751
Springfield	4,430,000	3,767,300	+18.2	2,317,000	2,031,312
Portland	2,199,761	2,038,907	+8.5	1,776,825	1,406,909
Worcester	1,752,405	1,538,524	+13.9	1,798,005	1,230,491
Fall River	1,197,504	872,500	+37.2	731,694	759,013
Holyoke	636,754	610,731	+4.3	521,467	561,051
New Bedford	601,000	572,000	-12.0	400,000	387,000
Lowell	485,164	427,436	+13.6	429,816	414,517
Total New Eng...	105,488,671	177,768,007	+10.4	178,110,549	133,500,048
Chicago	240,500,164	206,532,393	+20.4	173,402,730	158,160,408
Cincinnati	29,208,150	26,500,550	+10.4	24,600,000	20,500,000
Cleveland	23,057,211	17,894,894	+28.9	16,050,950	14,943,978
Detroit	13,190,011	12,384,833	+6.5	11,213,163	9,688,146
Milwaukee	19,543,113	9,716,392	+8.5	7,644,323	6,736,509
Columbus	8,092,300	7,115,337	+13.7	7,711,000	6,010,358
Toledo	5,252,200	5,000,000	+5.0	4,584,300	3,850,000
Pearl	4,363,129	3,574,416	+22.1	3,809,439	2,861,617
Grand Rapids	2,565,966	2,482,769	+3.3	2,522,625	2,168,816
Dayton	2,183,749	1,949,923	+12.0	1,750,837	1,688,944
Springfield	1,149,001	1,149,001	+0.0	1,351,117	1,100,000
Kalamazoo	933,752	817,588	+14.4	834,627	751,519
Springfield, Ill.	710,700	746,036	-4.7		
Fort Wayne	857,964	751,908	+14.1	975,262	
Des Moines	735,000	680,985	+13.2	525,500	473,400
Lexington	611,292	580,000	+3.7	570,008	608,181
Youngstown	838,912	623,771	+34.5	1,092,758	823,105
Canton	568,278	505,365	+11.8	411,098	474,209
Rockford	536,962	467,948	+14.8	455,147	414,488
Bloomington	515,304	455,145	+13.2	416,880	282,604
South Bend	768,401	602,000	+26.0	471,221	
Springfield, O.	606,880	448,883	+35.2	410,628	352,494
Mansfield	318,096	320,102	-0.6	316,248	188,601
Quincy	468,356	358,135	+30.8	423,393	337,441
Decatur	365,103	332,000	+10.0	331,766	247,454
Jacksonville, Ill.	274,277	260,000	+20.0	272,000	211,000
Jackson	249,600	208,000	+20.0	205,000	196,672
Ann Arbor	186,238	141,378	+31.7	141,058	100,367
Total Mid. West...	302,767,923	207,222,217	+18.1	264,773,990	238,679,716
San Francisco	39,596,481	33,909,681	+16.8	30,397,604	26,614,654
Los Angeles	11,245,633	8,672,122	+13.9	10,145,464	6,628,239
Seattle	9,518,492	8,358,410	+13.9	5,392,647	4,196,726
Portland	6,800,812	6,800,804	+0.0	4,454,543	2,950,007
Spokane	5,601,000	4,609,804	+26.7	4,411,180	2,499,730
Oakland	2,549,353	2,726,292	-7.1	2,798,103	2,300,080
Tacoma	4,591,033	3,365,429	+36.4	2,793,196	1,800,705
Helena	1,672,692	667,347	+60.7	1,012,877	559,269
Fargo	491,700	303,000	+59.0	528,225	436,948
Sioux City	412,000	324,000	+30.4	328,964	270,948
Topeka	1,008,426	707,182	+42.6	369,549	815,015
Colorado Springs	614,642	672,227	-8.6	641,931	845,445
Cedar Rapids	742,294	628,137	+18.2	506,741	393,563
Pueblo	432,800	388,000	+13.8	270,000	270,535
Fremont	248,000	177,287	+38.8	270,535	139,044
Total other West...	94,701,566	77,115,239	+22.8	68,119,015	52,017,246
St. Louis	55,443,331	47,200,200	+21.2	49,905,350	46,600,000
New Orleans	12,161,558	12,661,634	+10.3	19,616,818	11,361,550
Louisville	14,122,499	12,976,610	+8.8	12,388,096	10,331,718
Houston	8,778,327	6,829,611	+28.8	5,141,614	4,200,000
Richmond	6,346,758	6,969,086	-8.9	5,994,604	4,860,779
Galveston	5,379,000	4,323,000	+24.1	4,340,500	3,099,500
Atlanta	4,270,199	3,100,000	+37.7	3,041,196	2,375,733
Charleston	3,200,000	3,244,700	+14.3	3,259,102	2,784,932
Chattanooga	3,200,000	3,244,700	+14.3	3,259,102	2,233,178
Nashville	3,063,908	2,575,898	+19.5	1,990,900	1,284,333
Augusta	1,445,736	2,282,720	+2.9	2,094,808	972,286
Birmingham	2,300,000	1,745,761	+31.7	1,517,014	950,147
Mobility	1,419,276	1,516,425	-6.4	1,372,948	
Knoxville	1,556,142	1,381,069	+12.7	1,191,758	1,152,437
Montgomery	1,419,000	1,200,000	+14.4	1,149,000	949,948
Charleston	1,090,000	1,293,605	+17.7	1,205,299	1,209,792
Chattanooga	1,438,877	1,151,771	+24.9	635,135	800,000
Little Rock	1,297,317	1,104,891	+17.4	1,147,867	585,480
Macon	625,000	558,000	+11.8	645,803	585,927
Waco	1,010,000	1,000,000	+0.0	1,000,000	
Beaumont	111,776	400,968	+2.7	311,529	324,009
Total Southern...	145,684,612	128,421,029	+18.4	127,250,339	101,128,861
Total all...	2,948,349,843	2,898,637,313	+1.7	2,632,003,416	1,823,904,813
Outside N. Y.	1,177,589,966	1,026,217,163	+14.7	932,314,276	748,467,557
Canada—					
Montreal	29,957,478	27,388,516	+9.4	27,881,677	20,386,267
Toronto	26,229,000	21,536,200	+21.9	21,781,000	20,865,013
Winnipeg	12,979,324	8,928,171	+38.7	7,802,733	5,682,446
Ottawa	2,589,065	2,292,56			

## THE FINANCIAL SITUATION.

The current week has in tone and direction presented somewhat of a contrast to the previous two or three weeks. Neither period, however, has been so strongly marked in its various features as to have made the dissimilitude strikingly conspicuous. For instance, the market has not at any portion of the period mentioned shown abnormal activity, nor has the prevailing tendency affected the whole list of properties, the chief contrast being that in the early weeks prices advanced and in the current week declined.

Many influences have contributed to the decline. First of all is the fact that the advance had been more or less forced, and by large interests. No doubt, too, the higher values induced considerable sales to realize profits. Moreover, the monetary prospects as the weeks passed grew more uncertain, the later outlook being construed as somewhat ominous. A decided fall in copper from 25 cents to 22 and 23 cents was such a material change as to likewise be momentarily disturbing; though really in itself of no great significance as an adverse factor, it being generally interpreted as tending to such an enlargement of business among the consumers of copper as to be a source of renewed activity in many directions. It is to be noted, however, that consumers had not up to the end of the week rushed in to get copper at the decline. Some disappointment was also expressed because the Union Pacific and Atchison stockholders took so small a portion of the bonds offered for subscription. The Japanese war scare, as it is called in Europe, has never reached the proportions here to even cast the smallest of shadows on our Stock Exchange market.

The truth seems to be that after a survey of the whole field of industrial affairs there appear but few recent developments which are not favorable. There is one exception, and that is not a natural product but wholly artificial. Crops are improving, all of the more important of them; whatever surpluses we have will certainly be wanted by the outside world and at high prices; general business is still large, and in most directions increasing, as bank clearings and other evidences of activity show. There is, however, one centre of pernicious influence, and only one, which should be accounted materially harmful to business prospects, and that is the stirring again into feverish activity of the old disquieting proceedings instigated by the authorities at Washington to break up large, solvent, money-making concerns, apparently just because they are prosperous and large and not because they are doing any class of men or any class of business actual harm.

Fromently connected with this new feverish activity is a suit in behalf of the United States against the American Tobacco trust; its crucial provision is in the prayer of the complaint filed, that the trust be segregated into its constituent companies and that the court appoint receivers to take possession of all the assets of the various companies, and if necessary to wind them up. This specially obnoxious feature is a new affair. Of course it has been the custom to appoint receivers, but only in case of, and to take possession of the assets of, insolvents, and hence to preserve the assets from being lost or wasted. Here is a perfectly solvent concern; no claim

is made of its being in any but a high state of prosperity, with all the assets so thoroughly cared for as to be at present and in prospect safe beyond peradventure.

Consider a moment what such a proceeding as that authorized means. Here is a vast capital and a thoroughly live, going concern. We have no regard to the gravamen of the complaint or the charges made. They are issues to be tried. The charge is that the defendants have, with the purpose of dominating the tobacco industry in the United States, made a big trust, and by wrongdoing have built up a corporation which has in the past been acting in restraint of trade. That may all be true or it may not. Those charges simply represent the affirmative side of the issues to be tried. Whether right or wrong, they must first be established; and then, if wrong has been done, a court of justice will be called upon to name who are the guilty parties. These preliminaries are ignored; while the assets, which belong to the stockholders, are doomed to be passed over—to whom? First, the plaintiffs, who are officials of the United States Government, say segregate the trust, making, we presume, 65 companies; and after being thus dismembered, the plan, as we gather from the context of the complaint, is to appoint one or more receivers for each of these companies, or, as the daily newspapers call it, "smash the company."

When thus dismembered and the assets have been transferred to these various receivers—what estimate of worth can be put on them? The Tobacco trust, we may assume, has been built up in much the same way as any other large industrial. They are all a growth. Divers ramifications up and down, roots, rootlets and branches, which entering into correspondence with their surroundings, have been formed in getting such a business established. Department heads with brain of large calibre are gradually secured, becoming a part of the concern, growing up with its growth; not only the primary heads but all the lesser ones. Likewise the business must have been a matter of gradual development and arrangement. In this way the profit and loss which in most solvent concerns is only a trifle, is in the case of one of these big trusts brought up to a large aggregate; but the percentage of profit on the gross product turned out is always small. With these points in mind, and numerous others which need not be mentioned, any reader, even if his experience has been small, can see that it would be a frightful risk to take the assets and business out of the hands of those who have built it up and turn it over under a court's order among these various receivers indicated. The scheme proposed is, obviously, rash and inconsiderate and will only serve to bring discredit upon those who have put it afloat.

Still another deranging factor was the development of local monetary tension as the result of delay in the redemptions of 4s of 1907, while surrenders of public deposits were being effected in comparatively large volume. Further monetary derangement was caused by the unexpected engagement of \$1,000,000 gold for shipment to Paris, though foreign exchange conditions did not justify the movement. Two consignments of gold were engaged on Monday for export to Paris on the following day, under circumstances which seem to

confirm the statement which has heretofore been made in these columns, that the Bank of France's requirements for the metal have not yet been satisfied. French bankers were able on that day to obtain only £50,000 of the Cape gold which was then offered in the London bullion market; the Bank of England outbid the French bankers, who were acting in the interest of the Bank of France, and not only secured the remainder, £300,000, but later bought £216,000 in the market. Foreign exchange conditions at New York on London were on that day favorable for the resumption of gold exports to Paris, and an aggregate of \$1,750,000 was engaged for shipment on Tuesday. Monetary tension then began to develop, time loans grew firmer, and liberal offerings of finance bills caused a recession in exchange rates on London. It may be observed that this is the first time this season when the exchange market has so promptly responded to the pressure of finance bills, and this fact encouraged expectations that the movement of gold hence to Paris was nearing its end. There was much surprise felt, therefore, when on Wednesday an engagement of \$1,000,000 was announced for shipment to the French capital on Thursday, making \$2,750,000 for the week. It was said, however, that the reimbursing cable against this shipment was sold on Saturday of last week, when exchange was 40@50 points higher; no reason was assigned for deferring the engagement until Wednesday. It is said that the exporters, after closing the export transaction, took advantage of the fall in exchange and bought eight francs for remittance to Paris, thus making a double profit.

Nero fiddled while Rome was burning. This typifies the attitude with which our legislators and politicians are viewing the havoc which their policy of antagonism to industrial interests is causing. Values on the Stock Exchange have on several occasions of late given indications of a possible slow return of confidence on the part of investment interests and those having large accumulations of capital. The banking and financial community, too, has evinced a disposition to help the good feeling along. For no one is interested in seeing a retrograde movement in trade, while everybody desires prosperity to continue and on an ever widening scale. But each time the market gives evidence of reviving activity announcement comes of some new move against corporate interests or accumulated wealth tending further to increase anxiety and causing renewed feeling of disquietude. As a consequence, the work of recovery is brought abruptly to an end. There are two centres of eruption just now which make financial and commercial interests deeply apprehensive, one having its seat of disturbance at Washington and the other in New York. The one is as spectacular as the other in its action, and the two combined furnish pyrotechnics that arouse the cheers of the unthinking while they make rational beings increasingly solicitous regarding the stability and safety of all commercial and industrial undertakings. In the meantime, those who are inciting the uproar are calmly indifferent as to the consequences. Perhaps it would be more charitable to say that they are wholly oblivious of the fact that there can be any consequences except such as would (in their estimation) redound to their own glorification.

Yet on every side the indications are multiplying

that the policy we are now and have been pursuing for a couple of years must inevitably result—is in fact already resulting—in an important check to enterprise and a setback in trade. Note the difficulty railroad and other undertakings have in placing new bond issues or in raising capital by other means with which to extend their plants and carry on the work of improvement so necessary for their continued existence. We have had two very conspicuous instances of this kind the present week. The Union Pacific offered its shareholders \$75,000,000 of 4% convertible bonds at 90. The shareholders actually took, according to the best accounts, only a little over \$4,000,000. Fortunately, this issue has been underwritten by a syndicate, so the Union Pacific will get the money any way. But the Atchison Topeka & Santa Fe Railway also made a large bond offering, and that issue was not underwritten. The company invited its shareholders to take \$26,000,000 5% convertible bonds at par. The shareholders came forward to the extent of about \$9,000,000 to \$10,000,000—which is very good under the circumstances, but is not sufficient for the company's needs. And this same thing has been going on for a long time. In fact it is rapidly getting to be a question whether even banking syndicates can be relied on much longer to help the companies out of their dilemma. These syndicates are proving quite generally unprofitable even where the bonds are obtained at important concessions, for with the investing public holding aloof, prices quickly decline on very few sales. The query, therefore, is becoming very pertinent, How soon will it be before the banking and financial community will refuse any longer to hold the bag, or rather, how soon before their resources will be exhausted?

We wonder if the public appreciates how many bond syndicates have recently been closed out with large amounts of the bonds still unsold. In order not to make the list too long, suppose we confine ourselves to the announcements of that kind which came during the month of June. The facts were all given in our Investment News Department from week to week. Early in the month we reported that the Car Trust syndicate, which in December 1905 had taken \$7,000,000 of Erie Railroad car trusts, had been dissolved, a considerable portion of the issue being distributed among the underwriters. About the same time the syndicate headed by J. P. Morgan & Co., which in July of last year took \$10,000,000 of 4% Atlanta Knoxville & Cincinnati Division bonds of the Louisville & Nashville Railroad, was terminated. In this instance, current reports had it that only about 15% of the bonds had been sold. The syndicate headed by Brown Brothers & Co., which last year underwrote \$5,000,000 divisional first lien general mortgage 4s of the Norfolk & Western Railway, had the same experience, the subscribers being obliged to take a portion of the issue. A little later in the month it was reported that Ladenburg, Thalmann & Co., as managers of the syndicate which had underwritten \$5,100,000 5% 6-year notes of the Kansas City Southern Railway, had sent circulars to the members asking for an extension of the syndicate agreement (which was to expire June 22) until December 22. The "New York Sun" stated that 60% of these notes had been disposed of. Then word came that the Lehigh Valley Railroad collateral trust bond syndicate

organized in October 1905 in connection with that company's acquisition of the Coxe Brothers & Co.'s coal properties and which had bound itself to take about \$9,000,000 of the bonds, had been dissolved, only 42% of the bonds having been disposed of by the syndicate. It may also be recalled that we reported in our issue of June 22 that the syndicate which in February 1906 agreed to purchase \$100,000,000 convertible gold bonds of the American Telephone & Telegraph Co. had been extended to July 1 1908 with the proviso that it might be terminated at an earlier date.

It should be remembered that all these are simply instances where the facts have leaked out. There are hosts of other similar instances where bonds are being carried by syndicates or banking houses and where nothing is being said about it, for obviously there is no desire to give publicity to a matter of this kind. It is these bond syndicates that have kept the railroads and other corporations supplied with money thus far, and this money has, in turn, gone to make payment on the orders that have kept mills and furnaces active up to the present time. With that avenue closed, whither will our corporate managers turn for their supplies of new capital?

At this juncture, too, the crop prospects are less promising than they were at the same date in 1906. Then we are daily being regaled with talk of the possibility that the United States may have to go to war with the little yellow men of Japan. The jaunty way in which this possibility is treated is illustrated in a remark attributed to Congressman J. A. T. Hull, the Chairman of the House Committee on Military Affairs—an important personage it will be seen. Mr. Hull said that if there should be war, we would at first lose the Philippines and the Hawaiian Islands, but we would triumph in the end. "We are the only nation," said Mr. Hull, "which can conduct a war and get rich at the same time." This last remark about going to war and getting rich is so extraordinary as to seem almost incredible, and yet its authenticity does not appear open to question, for we find it in a Des Moines dispatch to the "New York Times" printed in the issue of that paper on Wednesday morning of this week. Probably modesty alone forbade Mr. Hull from saying that we are the only nation which can boast of statesmen of such superlative wisdom. But, seriously speaking, is it not about time some one brought on the fool-killer?

The deadlock between the consumers and the producers of copper was brought to an end on Tuesday of this week. On that day the United Metals Selling Company, which handles the output of the Amalgamated Copper Company and some other large interests, and Phelps, Dodge & Co. both announced important reductions in prices. The new quotations are 22 cents a pound for electrolytic copper and 23 cents for the Lake brands. The last previous prices had been 25 to 26 cents, though no transactions of importance have taken place for some time. The Calumet & Hecla, according to report, got as high as 26½ cents for some of its copper when the trade was still in a buoyant condition. It was, no doubt, a wise policy on the part of the producing interests to make the cut a drastic one. Such a course would be calculated to induce purchases if anything can induce them. Whether con-

sumers will now come in, is still a matter of doubt. As yet there has been no rush of people to buy copper. The large consumers of copper are as well informed about conditions in the trade as are the producing interests, and we may be sure that they will take their time in putting in their orders while things remain unsettled. In the last analysis the controlling factor in the problem is the question whether trade prosperity in the United States is to continue or whether through the machinations of our politicians and wise men business reverse is to be the country's lot in the near future.

In the iron trade the situation is much the same. The state of things there is accurately summarized in the head lines of one of the trade reports, namely: "No falling off in the production, but sales are slack." The monthly report of the "Iron Age" of this city, issued the present week, points out that production in June was practically at the same rate as it had been in May. In other words, the output in the 30 days of June was 2,231,575 tons, or 74,385 tons per day, while in the 31 days of May it was 2,295,505 tons, or 74,485 tons per day. The "Age" states that when charcoal iron is included the total production of pig iron during the first half of 1907 was 13,500,000 tons, against 12,675,000 tons during the second half of 1906 and 12,582,000 tons during the first half of 1906. This is obviously a very large output. The weekly capacity on July 1 was the very largest ever reached, namely 527,830 tons, this comparing with 523,220 tons June 1 and 497,456 tons per week April 1. Thus there appears little likelihood of any scarcity of iron the last half of the current calendar year, and if there should be a recession in general trade there might easily be too much iron. Railroad orders for iron and steel must soon be on a greatly reduced scale (at present mills and furnaces are working on old orders) and under the circumstances it is difficult to see how some slackening in the iron trade can be avoided in the closing months of 1907.

The Agricultural Department's report on grain crops for July 1, issued on Wednesday of the current week, furnished the first information of an official nature as to the season's corn-planting. It indicated that despite the unpropitious weather of the early spring there was a full sowing of the largest of our cereal crops, the aggregate area for the whole country being estimated at about 98,099,000 acres, against 96,738,000 acres in 1906, or an increase of 1.4%. In the States west of the Mississippi additions to area are quite general, although, as a rule, moderate, the one notable exception being Oklahoma, where a gain in acreage of 20% is reported. This important increase, however, is explainable in part through the destruction of wheat and oats by "green bugs" and turning the land in part over to corn, the remainder going in cotton. The gains as reported for the great Western sections are: Texas, 7%, Indian Territory 5%, Kansas and Arkansas 4%, Nebraska 2% and Iowa 1%. In the South in the aggregate the area (outside of Texas, which is referred to above,) differs but slightly from a year ago, and for the remainder of the country a small decline is shown. As with all other crops this spring, the condition of corn on July 1 is given by the Department as well below last season and the ten-

year average, the condition this year being placed at 80.2, against 87.5 on July 1 last year, 87.3 in 1905 and a ten-year mean of 85.9. As regards other grains the report in great measure substantiates advices received from private sources. Winter wheat shows an improvement, advancing from a condition of 77.4 June 1 to 78.3 July 1, but continuing much below the corresponding date in earlier years—85.6 July 1 1906 and 82.7 in 1905. Spring wheat stood at 87.2 on July 1, against 88.7 on June 1 1907, 91.4 July 1 1906 and 91 in 1905. Oats shows a deterioration during the month of a fraction of 1%, the reported condition on the first of the current month having been 81, against 84 for the corresponding date in 1906 and 92.1 in 1905. The condition of the various crops as now given does not, of course, seem to warrant expectations of full yields, although in the case of oats a crop exceeded only by that of 1906 is possible of realization, and in corn, if the present promise is maintained, the yield should exceed any year's except 1906 and 1905.

Turning to a consideration of recently issued State and private reports covering a period identical with that covered by the Department, we find evidence of improvement in condition of the crops. Missouri's Board of Agriculture reports a great improvement in wheat and estimates the outturn at  $13\frac{1}{2}$  bushels per acre, or only 1-10 bushel less than the estimate made at the same time last year. Harvesting now in progress is, however, two weeks later than a year ago. An improvement of 3 points is reported in corn, but, owing to damage by green bugs and rust, oats are considered to be in an unsatisfactory condition. From Wisconsin most crops are reported improving, but oats have been affected unfavorably, as in Missouri. The Michigan State report is to the effect that recent favorable weather has been beneficial, that most crops are up to average condition and the wheat yield is stated to be 14 bushels per acre this year against 12 bushels last year. Returns from Kansas are said to indicate a larger crop than heretofore expected. A statement issued by the State entomologist of Minnesota minimizes the fears of damage by green bugs.

Latest advices from abroad are not of a reassuring nature. In some districts of Hungary the wheat crop is stated to be a complete failure and in others much damage by heat and rust is reported, with the result that estimates of final yield in that country are for barely more than half last year's out-turn. Moreover, a shortage of 50,000,000 bushels and 25,000,000 bushels, respectively, in the crops of Roumania and Bulgaria is now the current expectation. Furthermore, owing to unfavorable weather the outlook is not considered good in Northern Europe.

The Act permitting savings banks to establish departments for writing industrial life insurance has gone through the Massachusetts Legislature and has been signed, so that the door stands open for the experiment. The most effective argument presented for it, says a friendly commentator, "was the contrast between the 37.21% of premium receipts which went for expenses of management in the three companies writing the bulk of this country's industrial insurance and the 1.47% of deposits spent on the management of the Massachusetts savings banks." This contrast is admittedly striking, and it does suggest to any well-regulated mind the desirability of some means of re-

ducing what, from the side of the policyholder, is a great economic waste.

But accepted as a showing made in support of the new scheme (which, by the way, has been suggested several times in the last half-century), it is wide of the mark. For instance, it was shown (and we accept the figures for the occasion without verifying them) that "a man who began on his twenty-first birthday to pay 50 cents a week to one of the life insurance companies and deposited an equal sum in a savings bank would, if he lived for the 40.25 years allotted him by the mortality tables, leave a bank account of \$2,265.90, as against only \$820 of life insurance." Such a statement has little more practical value than the computation (which goes the rounds of the newspapers periodically) of how much a given sum would now amount to at five per cent if it had been deposited on the last of the six days of creation. The contrast of the insurance feature, between the life company and the savings bank in case the man dies in the second week instead of after 40 years should evidently always be appended for completeness; and there probably never was any such man who would begin and complete the imagined process, with never a draft upon the fund. The thing paid for in a life insurance scheme is insurance, and if the date of dying were known in every case instead of unknown, life insurance would not exist for one day.

In any savings bank during the past days of this month long lines of waiting depositors could have been seen, especially desirous to get in their money within the ten days of grace allowed at the semi-annual periods. The banks offer thereby appeals to a saving instinct which has already been aroused and stimulated, perhaps by some specific purpose in the mind of the depositor, to which the savings are devoted, and always by the prospect of addition per compound interest. The insurance can make no such appeal, for it superficially suggests outlay instead of increase. It is certain that people will not come to the bank weekly; this will increase the need of the educator and the personal appeal which the agent hitherto has supplied.

Ideally and theoretically, there should be no agent in any insurance scheme, in any field. Every person ought to be his own monitor, his own adviser and his own agent. If this were reached and "the public's curious inertia in the matter of insurance" were only overcome, the reduction in cost would be very great, certainly. Ideally, there should be no expense except rent, clerical work and a few incidentals; for the reform should educate away the habit of taxing insurance funds. But as to this savings bank experiment, a few banks have consented to make it, arguing that if it succeeds it will do good, and if it fails it costs nothing to make the trial. Now that it is to be made, it will be instructive at least, and we shall wish it well.

Apropos of the Texas investment law and the situation it has produced, the schedule sent out by the Equitable, showing the distribution of its investments outside of this State, is of interest. In eleven States and one territory the amount invested falls short of the estimated reserve on policies written therein, but in the remainder of the 36 named in the schedule the investments largely exceed the reserves there. The largest shortages of investments as compared with

reserve are in California, Florida and South Carolina, the investments in the two latter being \$924,000 and \$975,000, respectively, against reserves of \$2,510,000 and \$3,030,000. The most marked instances of investment greater than reserve are in Idaho, Kansas, Utah, New Mexico, Oklahoma, South Dakota and Texas. These contrasts are partly accounted for by the statement that the investments are mostly in railroads rather than on land mortgages, although appraisers have been lately going over the West and South for the express purpose of studying those States with reference to real estate investment.

No comment is intended here upon the quality or the distribution of these investments, save as bearing on the wider distribution which has been going on unnoticed. The amount in Texas is \$10,958,000, against \$7,290,000 of reserve there, so that this company, as well as a number of others, has voluntarily placed there more than the 75% of reserve specified by the Robertson law; it is therefore plain that Texas needed no aid or compulsion as an investment field and that the conclusive objections of the companies to this law (which compels most of them to retire from the State) do not touch at all the question of the desirability of Texas as an investment field per se.

This wider distribution illustrates the departure from the narrowness of the original law of Texas on the subject, as already pointed out in our columns. It also meets the common plea—which has much influence over the public although devoid of substance—to patronize “home” companies and not allow funds “to be carried off and invested in some distant State.” As a natural and inevitable process, which has received a great impulse during the insurance excitement of the past two years, life insurance companies have been organizing nearly all over the country, about 200 having got under way or in some stage of being since that excitement began. The wider scattering—a scattering which is in part intended to have such effect and yet not wholly so—will serve to offset more or less the appeal to local feeling. It also illustrates how the country is filling up and what we call “centres” are undergoing some shifting, as well as the fact that the world constantly grows smaller.

The Act of the Pennsylvania Legislature approved June 7 1907 refers to so many different classes of companies and corporations that it is somewhat puzzling to bankers. It provides for the licensing and regulation of foreign corporations, companies, limited partnerships, joint-stock associations or investment companies, engaged in the negotiation or sale within the State of Pennsylvania of their own bonds, debentures, certificates, mortgages, liens or other securities. In some quarters the language of the Act has been construed to prohibit the sale of municipal and corporation bonds in Pennsylvania by any individual, firm or corporation residing or organized without that State, and also to prohibit any resident of Pennsylvania from representing any such foreign corporation in the selling of its securities.

This construction is not warranted by the text of the Act, which appears to be particularly directed against such concerns as the famous and now defunct Lombard Investment Company. By the terms of the new Act such a company, corporation or firm must procure a license from the Commissioner of Banking

of Pennsylvania before it may sell its securities in that State, or have agents within Pennsylvania for the purpose of negotiating such sales. The law also requires the deposit with a trust company to be named by the Commissioner of Banking of \$100,000 of United States bonds or bonds of the State of Pennsylvania, or of its cities, towns, boroughs or school districts. There must also be provided a reserve fund which at 4% per annum shall at maturity of the security equal the principal guaranteed to be paid.

After complying with all of these exacting provisions the foreign corporation may not sell a security by the terms of which a greater amount than 8% per annum is agreed to be paid on the principal, or any bonus, premium or other amount in addition to the principal amounts of said security and interest. The Commissioner of Banking is given full power to examine the books and accounts of such foreign corporations. Violation of the Act is made a misdemeanor, punishable by a fine of \$1,000 for each offense, and the agent who violates the law is subject to a fine of \$500. The license may be revoked by the Commissioner of Banking.

There is nothing in the Act which may be construed to make it applicable to municipalities, and the first section contains this saving clause, which exempts ordinary securities issued by corporations: “Provided, however, that nothing in this Act contained shall apply to a corporation which issues bonds, debentures, certificates, scrip or mortgages merely as an incident to its primary corporate business, as stated in its charter, consisting of manufacturing, mercantile or other operating business, dealing in tangible assets.” The Act took effect on July 1.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week,  $\frac{1}{4} @ \frac{3}{8}$  of 1% higher at London and unchanged at Paris, at Berlin and at Frankfort. The firmer discounts at London were said to be due to the volume of American finance bills offered which the brokers declined to accept.

The striking feature, as elsewhere noted, of last week's bank return, was the decrease of \$1,653,025 in the surplus reserve, to \$856,250, the lowest since the beginning of the year. This was the result of a loss of \$5,025,900 in cash less a reduction of \$3,372,875 in reserve requirements. Loans were contracted by \$10,814,800 and deposits decreased \$13,491,500. The bank statement of this week should reflect, among other items, the withdrawal from the banks of \$2,750,000 gold for export to Paris, the transfer of \$600,000 to San Francisco and of \$100,000 to New Orleans, and the surrenders by depositary banks for themselves and for their correspondents, through the New York Sub-Treasury, of about \$12,000,000 public funds, which surrenders were only partially offset, so far as the banks were concerned, by payments through the Sub-Treasury of about \$7,000,000 for redeemed 4% bonds of 1907.

The above noted operations of the Sub-Treasury, which resulted in a withdrawal from the banks, on account of surrenders of public funds, of an amount considerably in excess of disbursements for redeemed bonds, and the low reserves as disclosed by last

week's bank return, contributed to the development of considerable tension in the money market, aided more or less by the resumption of gold exports to Paris. Consequently money on call, representing bankers' balances, gradually grew firmer after the opening, and there was a good demand for loans for short fixed dates. Day-to-day money loaned as high as 8% and as low as 2½%, averaging about 6%; banks and trust companies quoted 2½% as the minimum. On Monday loans were at 5½% and at 3% with the bulk of the business at 3½%. On Tuesday transactions were at 5% and at 3¼% with the majority at 4½%. On Wednesday loans were at 8% and at 5% with the bulk of the business at 6½%. On Thursday transactions were at 7½% and at 2½% with the majority at 6½%. On Friday loans were at 4¾% and at 2¼%, with the bulk of the business at 4½%. Time loans on good mixed Stock Exchange collateral were firm for the shorter dates at 5% for sixty days and 5½@5½% for ninety days. Four to five months loans were quoted at 5½@5¾% and those for six months at 6%; some Western money was offered for the longer maturities, and there was a good supply of foreign capital, through finance bills, for the shorter periods. Commercial paper continues to be quoted at 5½@6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4½%. According to our special cable from London, the Bank of England gained £352,743 bullion during the week and held £35,561,654 at the close of the week. Our correspondent further advises us that the gain was due wholly to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,300,000 (of which £250,000 from India, and £1,050,000 bought in the open market); exports, £563,000 (of which £203,000 to Paris, £330,000 to the Continent and £20,000 to South America), and shipments of £384,000 *net* to the interior of Great Britain.

The foreign exchange market was more directly responsive to offerings of finance bills this week than it has been heretofore this season. Drafts against newly-harvested wheat from the Southwest were offered in some volume, and the indications seem to point to a free movement of this staple, there having been a somewhat urgent export demand. There is also a good prospect for large shipments of cotton at the beginning of the crop-moving period. The firm rates for money, especially for ninety days, and the outlook for equally firm quotations for longer periods, encourages drawing of finance bills, through which foreign capital will have active and profitable employment. The exchange market was quite strong on Saturday of last week, reflecting a demand for the remittance of July interest and dividends on securities held abroad, and also the moderate supply of bankers' bills. On Monday, however, offerings of the latter were more liberal and then there was a good supply of grain drafts, followed by finance bills, representing drawings by bankers of long sterling in the expecta-

tion of covering these drafts in October with those against cotton, the drawers meanwhile loaning the proceeds of their bills at the ruling time-money rates. As the result of these offerings, exchange sharply declined and there was a decided fall on Tuesday, influenced by the development of some monetary tension. Later in the day, however, there was a recovery, due to selling of American securities abroad, which selling was induced by the rumors that were current in Europe of strained relations existing between the United States and Japan. On the following day the announcement of the new Federal policy against the trusts had a disturbing effect here and abroad, which was reflected in a rise in rates for money, influencing a further decline in exchange, when about the lowest rates of the week were recorded. There was a recovery on Thursday, due to re-buying of bills that had been sold by speculators, but the market was generally easy thereafter.

Exports of gold to Paris were renewed on Tuesday, when \$1,750,000 was forwarded; the metal was engaged on Monday, exchange rates then being such as to make the operation profitable. On Wednesday there was a further engagement of \$1,000,000 gold for shipment to the French capital; cables against this gold were said to have been sold on Saturday of last week, when rates for exchange were about 50 points higher than they were when the metal was taken from the Assay Office. The shipments thus far on this movement to Paris have been \$20,500,000.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 87½ for eight. The market was strong on Saturday of last week and, compared with the previous day, long was 10 points higher at 4 8405@4 8410, short 20 points at 4 8720@4 8725 and cables 20 points at 4 8770@4 8785. On Monday long fell 10 points to 4 8395@4 84, short 15 points to 4 8705@4 8710 and cables 10 points to 4 8760@4 8775. On Tuesday long declined 30 points to 4 8365@4 8370, short 30 points to 4 8675@4 8680 and cables 40 points to 4 8730@4 8735. On Wednesday long fell 45 points to 4 8320@4 8325, short 20 points to 4 8655@4 8660 and cables 10 points to 4 8720@4 8725. On Thursday there was a recovery of 40 points in long to 4 8355@4 8365, of 10 points for short to 4 8685@4 8670, while cables were 15 points lower at 4 8705@4 8710. The market was easy on Friday at a decline of 5 points for long and for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	July 1	July 5	July 8	July 9	July 10	July 11	July 12
Brown	160 days	4 84½	84½	84½	84	84	84
Brothers & Co.	160 days	4 88	88	88	87½	87½	87½
Brown, Brothers & C°	160 days	4 84½	84½	84½	84½	84½	84½
Brown, Brothers & C°	160 days	4 84½	84½	84½	84½	84½	84½
Bank British	160 days	4 85	86	84½	84½	84½	84½
North America	8ight	4 88	88	88	87½	87½	87½
Bank of Montreal	160 days	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce	160 days	4 84½	84½	84½	84½	84½	84½
Heimlich, Ickelheimer & Co.	160 days	4 87½	88	88	87½	87½	87½
Lazard Frères	160 days	4 84½	84½	84½	84	84	84
Merchants' Bank of Canada	160 days	4 85	85	85	84½	84½	84½
	8ight	4 88	88	87½	87½	87½	87½

The market closed on Friday at 4 8350@4 8360 for long, 4 8660@4 8665 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 12 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,549,000	\$3,000,000	Gain \$5,549,000
Gold	1,647,000	1,300,000	Gain 347,000
Total gold and legal tenders	\$10,196,000	\$4,300,000	Gain \$5,896,000

With Sub-Treasury operations and gold exports the result is as follows.

Week ending July 12 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$10,196,000	\$4,300,000	Gain \$5,896,000
Sub-Treas. oper. and gold exports	36,200,000	45,200,000	Loss 9,000,000
Total gold and legal tenders	\$46,396,000	\$49,500,000	Loss \$3,104,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	July 11 1907.			July 12 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	35,561,654	35,561,654	37,365,965	37,365,965		
France	111,933,258	39,517,667	151,450,926	118,969,487	42,550,873	161,520,360
Germany	31,574,000	10,525,000	42,099,000	32,963,000	10,988,000	43,951,000
Austria	16,574,000	10,525,000	27,099,000	16,928,000	5,988,000	21,916,000
Aust.-Hung.	48,441,000	12,406,000	50,847,000	46,888,000	12,583,000	50,371,000
Spain	15,563,000	25,658,000	41,221,000	15,164,000	24,638,000	39,802,000
Italy	32,508,000	4,766,500	37,274,500	29,451,000	3,991,100	33,442,100
Neth.Lands	5,415,100	5,716,500	11,131,600	5,520,400	5,760,300	11,280,700
Nat. Belg.	3,231,333	1,615,667	4,847,000	3,354,000	1,677,000	5,031,000
Sweden	4,138,000	-----	4,138,000	3,876,000	-----	3,876,000
Tot. week	401,825,346	106,822,334	508,647,680	402,386,832	108,183,273	510,570,125
Prev. week	399,514,781	107,067,385	506,602,166	398,963,875	108,332,518	507,026,393

#### THE EVIL INFLUENCE OF BAD EXAMPLE.

As New York has set the fashion, naturally the legislatures of other States are also devising ways and means for creating public utilities commissions endowed with arbitrary and extraordinary powers over public service agencies, like steam roads, street railways, gas companies, electric-light and power concerns, express carriers, sleeping-car companies, &c., &c. In New Jersey this week an attempt of this kind met with a setback. It would be more pleasing if we could report that it had been definitely and permanently defeated. As a matter of fact, however, the most that can be said is that it has failed of passage for the time being, owing to the fact that the Democrats could not muster the necessary quorum. To pass the bill in the Jersey Assembly, 31 votes were needed, but as four of the Democrats were absent the total Democratic vote cast was only 27. The Republicans had even more absentees, and the total opposition vote was only twelve. The House then adjourned until Sept. 17. Both parties seem to be in favor of a commission of this kind, the only difference being that the Republicans apparently are in favor of an appointive commission while the Democrats want an elective commission. Thus the only real encouraging feature in the defeat of the Assembly bill is that the time for the perfection of such a law has been put a few months further off.

In Georgia also the Legislature has under consideration a public utilities bill like the New York statute. It is known as the Candler Bill. Indeed, the Georgia legislator would go even further than his New York brother, which is not surprising, as experience teaches that when men engage in movements of this kind each one wants to outdo everyone else in the radical and drastic character of his action. The Georgia newspapers tell us that the Candler Bill "is regarded as one of the most sweeping pieces of reform legislation aimed at corporations ever presented in any legislative body." From an outline of the bill published in the newspapers it appears that the new commission (which is to be grafted on the present

railroad commission) is required to examine fully and completely into the affairs of public utilities corporations—"as fully as if the commission was in actual charge of them," so one newspaper account says—also "to see that they are obeying the laws of the State and their charter requirements, that they are giving proper service and adequate protection to life and limb and property, to prescribe and establish a uniform system of accounts to be used by all such corporations, to examine their books, contracts and all documents, and to compel the production of same when desired." It is added that under Section 7 the commission is given authority to value all the railroads in the State and other corporation property under their jurisdiction, to ascertain the original cost of construction, and the present value, &c.

Thus we see what example is doing. In this State—the largest as to population in the Union and in the past distinguished for conservative action—we have set the pace and furnished patterns for other States to copy. The most unfortunate feature is that there is no telling where this movement is to end. Most of the legislatures have already adjourned, and hence only those States where these bodies are still in session have had the opportunity to make a record in that respect. In such circumstances one cannot but look forward with extreme anxiety to the time when the legislatures, now quiescent, shall re-convene and manifest their desire to join in the work. Moreover, in the remoter parts of the country, moderation is rarely in evidence; with no restraining hand, the imagination can picture what form such legislation is likely to take in those States, with the New York example before them, unless the present craze is checked.

The experience with this public utility legislation refutes the contention that the country's salvation from further oppressive and ruinous enactments against corporations and vested interests depends upon delegating more functions and powers to the Central Government—the authorities at Washington. This course of reasoning proceeds upon the theory that the States must be shorn of their powers and that shelter and safety must be sought in the arms of the National Government. When last winter one State legislature after another undertook to pass two-cent-a-mile rate bills and other measures calculated to reduce the income or add to the expenses of the railroads, President Roosevelt, it will be remembered, became deeply concerned, a number of different State governors were called into conference with him, and the newspapers threw out guarded suggestions saying that the State legislatures were going too far, and how much better it would be for everyone concerned to have all authority in these matters lodged in Washington. The truth was that the States had simply received their cue from the Federal Administration. They were following in the foot-steps of the "Great Father at Washington." President Roosevelt enjoys much popularity, and his influence—in public matters at least—is in proportion to his popularity. Those who have been so strenuous in advocating harassing State legislation thought, honestly no doubt, that they were carrying out the ideas favored by him and which he had inculcated by precept and example. If in some cases they went him one better, the reason was equally plain. They thought he would like it all the more.

His influence having been so great in inciting men to their present course, we may suppose it would be equally great in getting them to retrace their steps if he applied a restraining hand. At all events, it would be a curious doctrine that would lead us to seek protection at the hands of him whose teachings and example have been the main, if not the sole, cause of the ills and the spirit of fanaticism against corporations and accumulated wealth from which we are to-day suffering. How unwise, how unsafe it would be to trust our all to the central authority, to hail it as the great "conservative force," is evident from this week's action of the National Administration in devising additional measures for curbing the so-called trusts. The principal offense of such concerns is that by manufacturing goods on a large scale and employing improved machinery and introducing economy in manufacture, they have aroused the antagonism of those who have smaller capital and inferior machinery, and who as a consequence no longer find it possible to compete with their larger rivals.

But even if there were not all these objections to transferring to the National Government the powers which under Republican institutions should be jealously reserved for the States, the legislative conflagration started by the Public Utilities Act in this State shows that such a course would no longer be sufficient to check the all-devouring combustion. If we were simply concerned about controlling the operations of our rail-carrying lines, such action might suffice. But the movement is no longer confined to this class of corporations. It now takes within its embrace all other public service agencies—gas, electricity, street railways, &c. Are we, therefore, to transfer control of our street railways and our electric light and gas properties with a purely local sphere of action to the same central authority? Even the most pronounced Federalist would not think of going as far as this. That would mean reducing the States to mere vassals and the complete abandonment of local autonomy.

There is only one way of securing relief—only one remedy. Those whose previous bad example is responsible for the whole family of ills with which we are now obliged to contend must change their course. Other States in their public utilities bills are merely emulating the example which the progressive State of New York has furnished them. There is need for reform at the fountain-head. Prudence and conservatism must replace recklessness and radicalism. There is no other avenue of escape. Those to whom the public looks as leaders, those whom it has accepted as leaders, must bear the responsibility and take the consequences. The burden is a heavy one, for confidence in the stability of things has become so deeply undermined that unless something is done, and done quickly, to re-assure investors and capitalists, a great industrial and economic calamity cannot much longer be averted.

A word of admonition to the average business man will also be in place at this juncture. Let him not suppose that because he has no money invested in public service agencies he has no concern with the movement. The reduction to insolvency of these huge public agencies, with their hundreds and thousands of millions of capital, could not in any event fail to have a deep effect upon his own business, even if the influence were only indirect. But that is not

the only point. The hostile movement is all the time widening its scope and character. At first it was directed almost wholly against the rail carriers and against wealth in the corporate form. Now it is being slowly but surely aimed against all business enterprise and against wealth in general; so that every man has a vital interest in checking its further progress. Take the matter of responsibility in damages to employees for accidents, even though caused by the employee himself. At the outset we were only asked to concede that principle in the case of railroad accidents. Now there is no longer any pretense that this proposition is to be thus limited to railroad accidents. President Roosevelt in his speeches last month before the Jamestown Exposition declared broadly that the principle was meant to apply to accidents in all mechanical and manufacturing pursuits. Accordingly, the matter now concerns all manufacturers, large and small.

In the same way the President's ideas regarding a graded income tax and a progressive inheritance tax are being subjected to constant expansion. In these same Jamestown speeches, we were told that the progressive inheritance tax might "be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum." The question is thus reduced to the simple one of the "amount of the specified sum." To-day it may be a million, tomorrow one hundred thousand, and perhaps the next day a thousand dollars, everything above that going to the State.

With such doctrines being announced and enlarged upon from day to day, is it strange that the possessors of capital, or of savings and accumulations, are holding on to it, afraid to let it go? And are we not rapidly reaching the point where every man's interests are being threatened, whether poor or wealthy? Is it not obvious, too, that control of affairs can be regained in only one way—not by lodging increased powers anywhere, either in State or nation, but by exercising sparingly and with extreme discretion and judgment the powers already possessed. Bitter experience will certainly teach us the lesson after severe and prolonged suffering, but why subject the country to such a period of retribution and trial?

#### THE FUTILITY OF SUDDEN REFORMS.

The members of the Utilities Commission for this district have been very busy during the week, referring this and that subject to committees, the subjects being so many and the members so few that no member can feel any of the usual jealousy over being neglected. One day we hear of an active and zealous member climbing a difficult ladder to a signal tower, that from a point of vantage he may see how a section of trolley traffic is handled; next, the bridge crush is subjected to personal observation, and so on.

The impression the proverbial Martian might naturally get is that bad administration heretofore had got all public affairs into an intolerable tangle, and that now a quintet of superhuman capacity had taken up the task of straightening everything out in course of a few summer weeks. Perhaps this was the theory of the benevolent intervention which constructed this scheme of concentrating in a few that which many have not performed with infallible perfection; and in the midst of it comes what would once have been a breathless announcement that the trusts

are at last to be submitted to—and themselves to submit to—an entirely new process. This at least keeps the news columns occupied with something besides stories, but whether it does not raise popular expectations too high is more than doubtful.

It all rests on the assumption which has somehow got past the stage of being questioned much, that all improvement starts in legislation. The word "law" strictly means a fixed method or habit of the Creator of the universe, a method so unchangeable by any cause or in any circumstances that mankind are still arguing over the credibility of the few apparent exceptions which we call by the term "miracle." These laws of the physical universe were all enacted together, although mankind has been discovering them one by one; they have not been repealed or added to or amended or waived in at least any modern instance, and we begin to discover that the same reign of law extends to the spiritual world. But man as a maker of laws is a spectacle at which he might himself smile if he would only stop rushing about and think quietly of it. For a slight change of the verb in the introductory phrase of our statutes makes it strictly correct, thus: "*The people of the State of New York, represented in Senate and Assembly, do RESOLVE as follows.*" Is it not entirely clear, when we stop to analyze it, that we have deluded ourselves by a faulty use of a word and our imagined "laws" are merely resolutions more or less good and destitute of any executory power?

The impotency of good resolutions has been expressed in a proverb too familiar to need quoting here. They are supposed to be made afresh on the first day of January and as much oftener as happens in the individual case. But he who resolves that he will be rich, or wise, or famous, or good, awakes on the next morning to discover that nothing has changed; he learns after a while that riches and character come only by a process of growth. A little simple analysis shows that a State or a nation is only a great mass of ordinary persons who are not strengthened by adding their imperfections together. We are continually deluded by a vague notion that there is an entity called a "government," possessing special power, wisdom, forecast, resource; that when this mysterious and imperishable government enacts something it really makes a "law." Thus we get into an enervating habit of depending on it, of looking to it, of imagining that "the government" will solve problems and overcome difficulties to which any one man is confessedly unequal. Once appeal to the legislature and "get a law passed" about it, and the trouble is virtually over. Experience has not yet taught us the futility of all this, and when certain statutes (as most prominently in case of insurance) are found to have not worked well, it is assumed that there have not been enough; so another hundred pages were hurriedly added in the insurance case.

The real trouble is that we deceive ourselves by assuming some inherent power in the resolutions declared by legislatures. We wish to escape individual responsibility by turning all reforms over to the collective State, which in itself is nothing. We have not patience to wait; we want things reformed instantly.

Observation shows that nothing good is ever accomplished suddenly. The only things which come suddenly in this world are the calamities—sometimes a mere discovery of evil which had been going on a long time, yet still a calamity. There is not a solitary

instance anywhere, in any age of the world, of a sudden reform; there have been panaceas offered, as there are now, of which great expectations were entertained; but they end in disappointment, and then—the attempt changes its outward shape a little and is started again. The attempt is wrong from the bottom up. We must learn to rely on individual effort, to accept and realize individual responsibility; to cease trying to delegate matters to some commission for reconstructing. There is no such thing in the universe as sudden reform, and when we have really given over expecting it and doing things in a spasmodic way, we shall have fewer things which need changing.

#### THE SAN FRANCISCO TOLL CASE AND THE INTER-STATE COMMERCE COMMISSION.

The Inter-State Commerce Commission has just rendered a decision in a case involving some novel features. The facts are worth narrating because they show how difficult and complex is the matter of ratemaking by the railroads. The powers and functions of the Inter-State Commission having been so greatly extended, that body is now rendering decisions in very quick order, and the rulings made by it come in thick and fast. We have taken the pains to scrutinize quite carefully these decisions and rulings, and the one impression that they leave on the mind is the inherent complexity of this whole subject of railroad tariffs and schedules. Not infrequently in a consideration of complaints an apparently anomalous state of things is disclosed. But on investigation by the Commission it is almost invariably found that this anomaly has grown out of the surroundings and has long custom or established usage to sustain it, the only point for criticism being that the managers have relied too implicitly upon such usage where the same end might be attained by some slight alteration in the form of the tariff schedules and all cause for complaint avoided.

The suggestion here made is brought home very forcibly in the case just decided. It was what is called the San Francisco Toll case and involved the right of the Southern Pacific Company to charge as a part of its rate to San Francisco a State toll of 5 cents per ton. As is well known to the reader, the Southern Pacific enters San Francisco by two lines, one from the northeast by the Ogden route, which reaches San Francisco Bay at Oakland. Traffic by this route is ferried across the bay, landed upon wharves in San Francisco and hauled thence to the company's station and yards. The second route, known as the Coast Line, comes in from the southeast, following generally the line of the ocean shore, and enters San Francisco by the all-rail peninsular route, landing its traffic at the railroad company's station. It is almost superfluous to say that the Ogden line is much the older of the two, and was, until merged with the Southern Pacific Company, known as the Central Pacific Railroad. The Coast Line, on the other hand, has been open only since June 1901 and freight by it is transported to and from San Francisco without crossing San Francisco Bay or the wharves or water front of San Francisco.

Obviously, as both routes deliver freight to the same common point, the rate must be the same by each. Traffic via the Ogden route being obliged to pay a toll of 5 cents per ton in crossing San Francisco Bay, the same charge must be made over the Coast Line route, or at least the total charge must be the same;

else the Coast Line route would get all of the traffic and the Ogden route would get none of it. The practice has been to show this toll charge as a separate item on the bill in both cases. But, as a matter of fact, the toll actually had to be paid by the company in only the one case. The question presented to the Commission was the legality of the charge in the case of the Coast Line route. The title to the land which constitutes the water front of the city and county of San Francisco is in the State of California, and the general charge and management of this water front, and of the docks and wharves erected along the same, are in the Board of State Harbor Commissioners. This Board is vested by law with the right to collect charges for dockage, wharfage and tolls. In accordance with such power it has fixed a schedule of tolls upon merchandise passing over these State premises, ranging proportionately downward from 5 cents per ton to 1 cent on 400 pounds or less.

The rule has been for the railroad in the case of shipments via the Coast Line into San Francisco to present an expense bill to the consignee showing, among other items, the articles carried, their weight, the rate of transportation, total freight charges, and, in addition thereto, under the heading "toll," the amount which the consignee would have been required to pay upon the shipment had the shipment moved by the route across the bay instead of by the Coast Line. In a word, the rate to San Francisco is identically the same by both routes, but when the traffic moves across the bay from Oakland to San Francisco, the Southern Pacific Company collects a toll which it in turn pays to the State for the use of its wharves; whereas, if the shipment moves by the Coast Line and enters San Francisco without crossing the bay, an expense bill of precisely the same character, and including a charge for toll, is presented to the consignee. The question which was asked was, Why should the railroad be allowed to charge a toll on Coast Line shipments which it is not required itself to pay and which is not in any way a charge which the railroad has to meet, and for which it renders no service?

Commissioner Lane, who wrote the opinion, states correctly that the theory upon which trans-continental rates are made is that the rail carriers are compelled to meet the competition of the water carriers doing business out of San Francisco Bay. Prior to the time of trans-continental rail carriage, transportation from the Eastern States to San Francisco was wholly by water or by the Panama or Nicaragua routes, and when the first trans-continental railroad line reached tidewater it found itself compelled to meet this competition. Upon that theory, the trans-continental lines have justified, and properly so says Mr. Lane, lower rates to San Francisco than to intermediate points. The rate to Pacific Coast terminals is designated by railroad men as a "compelled rate"—one which the carriers themselves would not make were they not required to do so by water competition if they would share in the traffic of the terminal. When the Ogden line reached San Francisco Bay at Oakland, it found that to deliver goods in San Francisco it was compelled to pay an arbitrary toll, fixed by the State, for crossing State lands abutting on the bay upon which the wharves surrounding San Francisco were built. It therefore inserted in its tariffs a note to the effect that, in addition to the regular transportation charges,

freight arriving at San Francisco would be required to meet the toll charge. Later, when the Coast Line was built, the same tariff was made applicable to freight carried by that route. In the words of Mr. Lane, the result is that "freight into San Francisco by the Coast route bears an arbitrary charge of 5 cents per ton for crossing a wharf which it never crosses."

From the foregoing state of facts, which we have given as nearly as possible in the form and language of the opinion, it will be seen that it was the method of reaching the aggregate charge rather than the charge itself that appeared vulnerable. The purpose was perfectly plain. It was to make the cost of the shipment identical by both routes; otherwise the one would be favored and the other would suffer. The company contended that it was entitled to include the toll charge upon a shipment which does not cross the bay because it may properly impose on trans-continental business any rate, not unreasonable in itself, which it can get in competition with water carriers, and therefore may include in its rate an amount equivalent to the State toll, because the water competition which it has to meet must always be compelled to pay the toll charges of the State.

To the layman this contention seems not only plausible but sound. Commissioner Lane, however, cannot see it in that way. He says: "This argument is adroit, but does not appeal to us as conclusive. The tariff would make it appear that this toll charge was actually imposed upon all freight entering San Francisco. This, we perceive, is not the fact. . . . The history of this toll provision leads to the conclusion that it was never intended as a part of the transportation rate; and certainly if the Coast Line had been first built, its tariff would not have contained any such provision. Why, then, should we now regard it as properly inserted in a Coast Line tariff? Moreover, the law does not contemplate that a rate shall be made by including charges which the carrier does not in fact meet; and a tariff or schedule of transportation rates does not conform to the law which makes the rate charged dependent upon one or more factors which do not enter into the transportation as it is actually conducted."

The logic embodied in these quoted lines is unassailable, and yet, with all due respect to the Commission, we must say there is much sophistry in its reasoning, since it ignores the most essential fact in the whole case, which is that the purpose is simply to make the charge the same by the Coast Line route as by the Bay route. This being so, the method by which the charge is reached may properly be regarded as immaterial. On one point we are in entire accord with Mr. Lane namely, in the statement which he makes that if the rate to San Francisco by the Coast Line, including the additional toll charge, is in and of itself reasonable, there is no reason why the tariff applicable to the Coast Line cannot be made to state the full rate via that route to San Francisco. If that were done the toll charge would not appear as a separate item, but would remain part of the total charge. That, however, appears to be the full extent of the railroad's offending. Under the circumstances, one would have expected the Commission to issue an order requiring the road to rearrange the expense bills so as to eliminate the toll as a separate charge via the Coast Line route, but allowing the total charge to remain unchanged. Instead, the Southern Pacific Company

is directed to "cease and desist from making any charge for toll at San Francisco when such toll charge is not actually paid by the carrier." It is now up to the railroad to decide how traffic over these two different routes shall be equalized when the rates are unlike.

#### RAILROAD GROSS EARNINGS FOR JUNE.

Railroad gross earnings for the month of June, like those for the month of May, make a very satisfactory exhibit. The improvement is large and it is general, extending to the roads in all parts of the country. It is not easy to say how far the increase reflects normal conditions and how far it is due to the special circumstances affecting the comparison with last year. This last undoubtedly has played an important part in swelling the amount of the gain. We are comparing with the period of suspension of coal-mining in 1906. That suspension was not so serious a matter in June as it had been in April and May, and yet it served to reduce the volume of the coal traffic not only in the coal districts but over the railroads nearly everywhere in the United States. Some of the roads distinguished this year for particularly large gains lie in zones far removed from the coal regions, and yet these roads may nevertheless have sustained a heavy decrease in their coal tonnage in 1906, owing to reduced deliveries from connecting lines at the time.

In June last year the troubles at the coal mines were nearing their end; that is to say, there was an adjustment during that month of differences between the miners and the operators in one State after another. But the resumption of work was gradual. In none of the Middle Western or the Southwestern States was there a full month's mining, and in some of the States the miners worked for only a very small fraction of the month. In Pennsylvania the settlement did not come until after the close of June—not until July. Altogether, therefore, it will be seen that the coal traffic in June 1906, notwithstanding the improvement in the situation which had occurred, was far below the normal. It follows, therefore, that with conditions in that respect entirely normal in 1907 there was naturally a decided advantage from that cause.

Our compilations cover only the roads which furnish early preliminary figures, covering 93,854 miles of line. On these the increase reaches \$9,544,023, or 13.08%. This, too, follows \$8,503,670 gain, or 13.24% in June of last year; for business was so active at that time that even the diminution in the coal traffic did not serve to prevent a substantial expansion in gross earnings as a whole. But the most striking feature in connection with this year's gain has yet to be mentioned. We mean that the roads had one less working day than in the same month of 1906. In other words, June 1907 had five Sundays, leaving 25 working days, whereas June 1906 had only four Sundays, leaving 26 working days. This shortage of one working day is equivalent to a falling off in gross earnings of between 3% and 4%. The conclusion would seem warranted, therefore, that with the number of working days the same in the two years, the gain in gross would have been between 16% and 17% instead of the 13.08% actually disclosed. The following is a summary of June totals for a series of years past. It will be observed that there has been only one break in the continuity of the gains during the last ten years, namely in 1904.

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.	Year Given.	Yr. preceding.
Year	Roads	Miles.	Miles.	%	\$	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,215,840	+306,714 0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741 6.51
1899	117	98,375	92,266	6.66	46,170,085	40,480,015	+5,690,070 14.03
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,344 8.80
1901	97	97,010	94,048	3.13	51,573,897	47,975,122	+3,598,775 7.50
1902	81	85,554	83,996	1.82	50,238,273	46,882,292	+3,356,981 7.16
1903	71	85,413	84,873	2.15	61,930,117	54,418,682	+7,511,515 13.82
1904	69	80,085	79,569	0.51	54,550,674	51,139,005	+3,411,570 6.92
1905	58	81,192	79,345	2.32	52,905,902	50,961,464	+3,177,541 6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670 13.24
1907	67	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023 13.08

*Note.*—Neither the earnings of the Mexican roads nor the mining operations of the antracite coal roads are included in this table.

As far as the Southern roads are concerned, these not only sustained the loss of a working day but had to contend with a shrinkage in the volume of their cotton traffic. This cotton traffic was small in June 1906, but still smaller in June 1907. The shipments overland, it is true, aggregated 52,979 bales in 1907, against 47,016 bales in 1906; but the receipts at the Southern outports were only 107,694 bales, against 162,330 bales in 1906 and no less than 362,596 bales in June 1905. The cotton receipts in detail at the various Southern ports are shown in the following.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1907, 1906 AND 1905.

Ports—	June			Since January 1		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston—bales.	31,810	49,829	91,971	1,602,536	805,768	903,476
Port Arthur, &c.	253	932	17,681	104,263	49,300	177,161
New Orleans—	31,438	38,807	81,527	942,021	738,463	1,091,684
Mobile—	4,615	6,054	10,772	82,289	69,502	104,913
Pensacola, &c.—	4,126	73	11,225	74,336	80,207	74,556
Baltimore—	19,031	36,522	80,877	397,440	386,000	555,700
Brunswick—	75	5,317	11,284	6,588	6,972	6,981
Charleston—	330	1,588	3,428	30,650	27,902	43,874
Georgetown—	50	19	5	402	662	276
Wilmington—	1,033	7,386	8,485	71,784	54,224	95,162
Norfolk—	11,605	14,821	39,319	225,822	155,304	285,590
Newport News, &c.—	3,278	982	6,023	31,810	11,132	20,487
Total—	107,694	162,330	362,596	3,629,445	2,438,426	3,429,448

In the West most of the roads appear to have been favored by a larger grain movement, though some items in the grain traffic recorded a decrease. The live-stock movement, too, at the Western markets seems to have been larger than in 1906, notwithstanding that some items of the movement did not quite record shipments equal to those of 1906. The wheat deliveries at the Western primary markets for the four weeks ending June 29 aggregated 12,369,687 bushels, against only 7,201,972 bushels in the corresponding four weeks of 1906, and the corn deliveries were 27,338,174, against 20,314,325 bushels. On the other hand, the oats receipts were only 10,909,028 bushels, against 14,686,419 bushels, and there was also some loss in the receipts of barley. Adding rye, the deliveries of wheat, corn, oats, barley and rye combined for the four weeks were 52,947,204 bushels, against 44,945,781 bushels. The details of the grain movement in our usual form are set out in the table we now subjoin.

WESTERN GRAIN RECEIPTS.						
Four weeks ending June 29.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—	657,847	893,200	18,837,050	5,400,262	570,966	89,000
1907	529,579	318,243	13,608,618	6,404,298	1,037,479	37,858
Milwaukee—	244,000	555,000	698,500	718,400	662,400	69,300
1906	226,765	337,920	695,400	1,059,800	717,200	51,200
St. Louis—	207,930	534,802	2,554,756	1,986,320	7,800	12,171
1906	148,045	537,306	2,448,905	1,723,375	36,400	14,000
Toledo—	9,000	97,000	840,000	228,600	—	7,800
1906	—	84,500	496,000	409,700	—	8,600
Des Moines—	9,800	105,049	260,607	117,946	—	—
1906	25,960	186,424	505,261	274,252	—	—
Cleveland—	4,631	15,838	450,565	460,982	—	—
1906	4,887	28,630	600,253	584,448	8,000	—
Peoria—	56,600	43,200	1,857,600	814,500	76,000	19,000
1906	103,100	30,600	786,500	1,425,800	74,000	8,100
Duluth—	315,550	1,665,666	17,096	144,978	238,887	12,451
1906	491,800	919,489	53,884	596,366	115,827	5,623
Minneapolis—	7,131,842	621,000	655,440	208,940	385,600	—
1906	3,876,860	322,504	2,004,380	585,743	33,080	—
Kansas City—	1,328,000	1,171,000	381,600	—	—	—
1907	882,000	787,000	204,000	—	—	—
Total of all—	1,496,358	12,369,687	27,308,174	10,909,028	1,764,993	595,322
1907	1,530,136	7,201,972	20,314,325	14,686,419	2,574,649	168,416

Jan 1 to June 29.		Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
0.84		5,024,062	6,198,529	70,149,303	43,958,558	9,519,825	1,109,650
6.51		1906	4,494,770	3,004,779	48,648,177	39,945,807	9,454,702
14.05							748,197
7.50		1907	1,257,925	3,199,458	4,039,500	6,071,700	7,252,000
1.16		1906	1,229,615	2,316,160	4,152,450	4,569,100	6,879,900
4.02		1907	1,434,730	4,570,362	22,002,645	15,145,420	1,332,400
0.92		1906	1,065,330	5,700,970	15,984,015	12,915,975	1,297,700
6.23							269,387
3.24		1907	994,500	4,876,000	1,929,200	-----	23,800
3.08		1906	695,500	3,268,000	1,967,100	2,740	57,400
2.18		1907	63,500	762,373	2,494,328	1,096,200	-----
1.04		1906	153,860	704,319	3,489,392	1,802,031	-----
1.04							-----
1.04		1907	26,589	503,711	3,191,995	2,781,163	55,582
1.04		1906	30,773	294,212	3,113,513	2,708,227	223,070
1.04		1907	473,450	260,500	8,599,960	5,304,050	1,422,000
1.04		1906	339,550	317,900	7,188,400	10,594,800	3,354,500
1.04		1907	714,290	18,410,942	34,635	1,230,733	2,269,372
1.04		1906	1,304,300	9,175,345	53,884	3,519,654	1,539,414
1.04							122,001
1.04		1907	48,130,706	3,587,410	8,056,580	4,843,751	1,164,825
1.04		1906	38,416,100	22,110,050	10,251,420	4,430,373	516,004
1.04		1907	11,691,000	7,155,000	3,003,000	-----	-----
1.04		1906	7,434,000	9,154,000	2,822,600	-----	-----
1.04		1907	5,904,546	94,722,081	120,130,776	88,576,604	26,714,930
1.04		1906	5,818,198	68,039,285	97,262,881	91,096,514	25,182,399
1.04		1907	2,332,789				
1.04		1906					
1.04		Total of all	5,904,546	94,722,081	120,130,776	88,576,604	26,714,930
1.04		1907	3,507,359				
1.04		1906	5,818,198	68,039,285	97,262,881	91,096,514	25,182,399
1.04		1907	2,332,789				

In the case of the separate roads, the gains are in numerous instances very large, while, on the other hand, there is only one decrease of any note, namely that shown by the Yazoo & Mississippi Valley. The gain for the New York Central by itself amounts to \$1,034,615; and for the New York Central system the amount is no less than \$1,926,166. In this instance the loss of the coal traffic was a serious item a year ago. On the other hand, the transcontinental lines on the North, which apparently sustained very little direct loss from the suspension of mining in 1906 but doubtless sustained some loss indirectly, are also distinguished for very large increases this time. The Canadian Pacific reports an addition of \$1,320,000 to its last year's earnings, the Great Northern an addition of \$537,654 and the Northern Pacific an increase of \$886,697. These roads are presumably moving some traffic now that was delayed during the early winter months by the snow blockades existing at that time. Southwestern roads have also done well, the Missouri Kansas & Texas reporting an improvement of \$493,680 and the Missouri Pacific an increase of \$333,000. The Illinois Central in the Middle West has \$429,423 gain, and among Southern roads the Louisville & Nashville reports a gain of \$344,509 and the Southern Railway an increase of \$354,705. The Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie are distinctively coal roads which lost heavily in 1906, but now have even larger gains than their decreases of last year. In the table we now give we bring together all changes for amounts in excess of \$30,000, whether increases or decreases.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.	Increases.	
Canadian Pacific	\$1,320,000	St Louis Southwestern	158,943
N Y Central & Hud Riv	1,034,615	Colorado & Southern	111,076
Illinois Central (2 rds)	353,000	Mobile & Ohio	104,500
Gr Northern system (2 rds)	537,654	Chic Ind & Southern	85,440
Missouri Kansas & Texas	493,680	Central of Georgia	64,500
Illinois Central	429,423	Western Maryland	62,585
Buffalo Roch & Pittsb	370,466	Midland Valley	54,832
Southern Railway	354,705	Internat'l Gt Northern	51,000
Canadian Northern	351,000	Toledo St Louis & Western	44,118
Illinois Central & Nashville	344,509	Duluth St St Atlantic	43,771
Missouri Pac (2 rds)	353,000	St Louis & San Atlantic	43,771
Cleve Cinc Chic & St L	284,053	Detroit Toledo & Ironton	37,757
Grand Trunk syst (4 rds)	260,280	Ala N O & T P (3 roads)	36,772
Denver & Rio Grande	233,805	Texas Central	34,866
Lake Shore & Mich So	233,805	Total (41 roads)	\$9,402,823
Texas & Pacific	232,621	Decreases.	
Michigan Central	202,682		
Wheeling & Lake Erie	193,681	Yazoo & Mississippi Valley	\$47,972
Minneap St Paul & S S M	178,064		
Wabash	162,502		

These figures are for three weeks only.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.						
June.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt South'n	\$331,242	317,083	271,938	260,886	249,459	195,365
Ala N O & T P	264,922	264,498	237,663	180,277	183,047	160,528
Ala N O & E.	122,500	108,572	99,631	90,687	96,030	69,247
Vicks Sh & P	135,570	113,246	102,280	98,124	88,974	80,588
Cent of Georgia	913,700	849,200	750,956	668,383	669,156	558,864
Cent N O & T P	794,871	751,677	621,706	573,886	593,150	510,601
Louisv & Nash	811,823	810,291	699,262	627,206	531,974	538,395
Southern Ry	4,648,275	4,293,570	3,829,072	3,487,550	3,339,402	3,034,832
Yazoo & Miss V	668,195	716,167	564,347	564,771	566,780	446,460
Total	12,785,584	11,874,185	10,342,255	9,833,641	9,397,800	8,257,380

b Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.						
June.	1907.	1906.	1905.	1904.	1903.	1902.
Col & Southern	\$1,097,265	608,189	606,441	625,750	777,363	755,663
Denv & Rio Gr	2,012,900	1,752,900	1,542,372	1,400,169	1,402,546	1,459,182
Int & Gt North	599,000	548,000	475,150	414,996	421,067	341,829
Mo Kan & Tex	2,113,161	1,619,484	1,398,180	1,410,797	1,098,056	1,172,754
Mo Pac & CenBr	3,939,000	3,606,000	3,318,150	3,232,653	2,997,316	2,757,380
Tex & S W	1,234,139	844,617	685,674	699,458	557,898	526,930
Texas & Pacific	2,124,139	2,001,518	1,818,906	1,739,424	775,751	697,011
Total	11,840,082	10,199,762	9,158,747	8,381,687	8,002,031	7,606,894

a For 1907 and 1906 includes all affiliated lines except Trinity & Brasos Valley RR, and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.						
June.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	\$6,740,000	5,420,000	4,430,028	4,416,865	4,152,610	3,179,971
Chic Ind West	6718,330	6713,312	6015,979	600,367	614,543	532,650
Dul So Sh & At	308,835	265,064	253,036	228,275	273,093	253,425
Duluth	5,211,486	4,673,832	3,752,166	3,129,343	3,347,647	3,195,400
Iowa Central	228,803	242,062	226,927	199,026	175,671	207,335
Minn & St Lou	350,283	326,671	311,248	240,593	240,593	340,595
M St P & S M	1,136,605	958,541	790,840	611,829	628,816	533,750
Northern Pac.	6,333,921	5,447,224	4,476,388	4,041,842	4,245,950	3,606,925
Total	21,028,353	18,046,706	14,858,617	13,499,140	13,894,938	11,853,749

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.						
Name of Road.	Gross Earnings.			Mileage.		
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.	
Ala Gt Southern	\$222,895	\$208,736	+14,159	309	309	
Ala New Or' & T Pac	264,922	264,498	+424	196	196	
Ala & Vicksburg	122,596	108,572	+14,024	143	143	
Vicks Shrev & Pac	135,570	113,246	+22,324	189	189	
Buff Roch & Plts	861,656	491,190	+370,466	568	568	
Canadian Northern	963,100	612,100	+351,000	2,350	2,370	
Central of Georgia	913,700	849,200	+64,500	1,899	1,878	
Chicago & St L	1,151,076	1,076,000	+75,076	3,200	3,151	
Chicago & St Louis	718,330	713,312	+5,018	818	818	
Chic Indianap & Louis	481,179	486,331	-5,152	591	591	
Chic Term Transfer	254,849	169,409	+85,440	340	340	
Cinc New Orl & T Pac	141,421	144,227	-2,806	102	102	
Cincinnati Northern	82,554	94,258	-11,704	248	248	
Clev Cin C & St L	2,523,344	2,039,791	+284,553	3,180	3,055	
Col & St Louis	1,097,246	986,189	+160,000	1,646	1,646	
Denver & Rio Grande	2,012,900	1,752,900	+260,000	2,532	2,470	
Detroit & Mackinac	114,714	105,191	+9,523	343	333	
Duluth St & At	352,385	314,628	+37,757	684	684	
Duluth So Sh & At	308,835	265,064	+43,771	592	592	
Georgia Sou & Fla	174,873	166,168	+8,705	395	395	
Grand Trunk West	3,828,780	3,559,500	+269,280	4,528	4,528	

GROSS EARNINGS AND MILEAGE IN JUNE.						
Name of Road.	Gross Earnings.			Mileage.		
	1907.	1906.	Inc. (+) or Dec. (-).			

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Minn St P & S S M.	\$ 1,136,605	\$ 958,541	+178,064	2,152	2,145
Mo Kans & Texas.	2,113,181	1,619,481	+493,680	3,072	3,043
Mo Pac & Iron Mtn.	3,524,000	3,482,000	+34,000	6,014	5,988
Central Branch.	15,000	124,000	-109,000	388	388
Mobile & Ohio.	911,435	811,291	+101,532	926	926
Nevada City & Oregon.	2,067	22,574	+3,393	144	144
N Y Cent & Hud Riv.	8,684,260	7,649,645	+1,034,615	3,784	3,774
N Y Chir & St Louis.	821,598	791,631	+29,937	523	523
Northern Pacific.	6,353,921	5,417,224	+886,697	5,782	5,781
Pittsb & Lake Erie.	1,386,504	1,359,776	+26,728	191	191
Rio Grande Southern.	51,430	49,090	+2,340	180	180
Rutland.	269,300	257,861	+11,439	468	468
St Louis & San Fran.	84,417	68,674	+15,743	1,441	1,431
Southern Indiana.	13,566	13,297	+2,769	197	197
Southern Railways.	4,648,275	4,293,579	+354,705	7,552	7,516
Texas Central.	95,037	60,171	+34,866	268	268
Texas & Pacific.	1,234,139	1,001,518	+232,621	1,826	1,826
Tol Pearls & West'n.	127,300	100,956	+26,344	248	248
Tol St L & Western.	339,744	295,626	+44,118	451	451
Virginia & Southwest'n.	95,788	90,561	+5,227	184	184
Wabash.	2,400,061	2,311,500	+89,562	2,317	2,317
Wabash, Maryland.	52,220	50,299	+1,921	544	544
Wheeling & Lake Erie.	583,284	389,603	+193,681	498	498
Yazoo & Miss Valley.	668,195	716,167	-47,972	1,239	1,210
Total (66 roads).	82,467,706	72,923,663	+9,544,023	93,854,923,803	
Net increase (13.8%).					

*y* Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The only public sale of bank stock this week was of 6 shares of stock of the Merchants' National Bank, sold at auction at 160. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale. 6 Merchants' Nat. Bank. 160 160 160 Feb. 1907—163 1/2

—A New York Stock Exchange membership was transferred this week for \$73,000. The last previous sale was at \$75,000.

—The deposits in the Bowery Savings Bank of this city, it is announced, reached a total of \$100,000,000 on Tuesday of this week, a record, it is claimed, never before attained by any savings institution in the world.

—At a meeting of the Farmers' Loan & Trust Company this week Samuel Sloan Jr., Secretary of the company, was elected Vice-President and Augustus V. Heely, formerly Assistant Secretary, was elected Secretary and Vice-President. Under the new order the officers of the company are as follows: Edwin S. Marston, President; Thos. J. Barnett, Vice-President; Samuel Sloan Jr., Vice-President; A. V. Heely, Vice-President and Secretary, and W. B. Cardozo and C. R. Agnew, Assistant Secretaries. J. K. MacAlpine is Cashier and J. C. Talley Assistant Cashier.

—The stockholders of the Thirty-fourth Street National Bank, this city, at a meeting on Monday approved a proposition to convert their institution into a State bank, changing the name to the New Netherland Bank. The object of the management in changing the title is to give the institution a more general designation, the old name, Thirty-fourth Street, being of too local a nature. The change goes into effect on the 22d inst.

—Marsden J. Perry, First Vice-President of the Union Trust Company of Providence, was recently elected Vice-President of the Night and Day Bank of this city. The roster of the bank is now A. D. Bennett, President; Marsden J. Perry, Vice-President; G. L. Wilmerding, Cashier; William G. Hoffman, C. L. Millard and George V. Drew, Assistant Cashiers.

—Herbert H. Hewitt, President of the Magnus Metal Company and head of several other industrial organizations, has been elected a director of the National Copper Bank of this City.

—A petition in bankruptcy was filed on Thursday against William L. Stow and Henry Coolidge, composing the Stock Exchange firm of W. L. Stow & Co., of this city, which suspended on April 15. The petitioning creditors are Lawrence Waterbury, \$139,740; Roy A. Rainey, of Lakewood, \$4,283 and Paul Perrett, \$412; all for balance due on stock transactions.

—Chester B. Runyan, the defaulting teller of the Windsor Trust Company of this city, was indicted by the Grand Jury on Monday on the charge of grand larceny in the first degree. As noted last week, the teller, who disappeared on June 29,

after taking \$96,318 of the company's funds, was found in this city on Friday last. Part of the money, \$54,410 (not \$64,000 as at first reported), was recovered by the police; of the rest, \$16,000 is said to have been lost by the defaulting clerk in stock speculation; the other \$26,000 has not yet been definitely traced.

—An idea of the facilities of the Knickerbocker Trust Company of this city for conducting through its main office, at 358 Fifth Avenue, its down-town office at 66 Broadway, and its Harlem and Bronx branches, the business of banking and trust is furnished in a booklet just issued by the company. Sketches of its departments and branches are accompanied by views of the exterior of its various offices and glimpses of the interior. The book also treats of some topics of general interest regarding trust companies. It gives figures to show that deposits in such institutions in New York State alone have quintupled in ten years, having risen from \$211,320,275 in 1896 to \$1,055,128,519. Commenting on this growth, the remark is made that "it would be impossible to find more convincing evidence than these facts supply of the urgent demand for such institutions as trust companies, and of the satisfactory way in which they fulfill the public expectation of their safe and conservative management; and there seems no reason to doubt that their growth in the next ten years will be even more remarkable than it has been in the past." Among other data answers to the following queries are also given in the booklet under the heading "Some Questions Answered": "What Are Trust Companies?" "Are Trust Companies Safe?" "Do Trust Companies Discount Notes?" "Do Trust Companies Pay Checks Over Their Counters?" "What Security Against Loss Does a New York Trust Company Give to Its Depositors and Those for Whom It Is a Trustee?" "What Advantages Have Trust Companies as Depositaries for the Householder, the Professional Man and the Capitalist?"

—An application to organize a new financial institution in Bronx Borough, under the name of the Bronx National Bank, was approved by the Comptroller of the Currency on the 6th inst. The venture is planned by George N. Reinhardt, grain and feed merchant, of 943 Brook Avenue, the Bronx; Judge James F. Minturn of New Jersey; A. J. Shamberg, a member of the New York & New Jersey Bridge Commission; James R. Curran of the Carnegie Trust Company; Charles D. Steurer, editor; T. J. Chabot, dry goods merchant; O. M. Nilson, and several interests connected with coal, lumber, piano and brewing industries in the vicinity. The institution is to have a capital of \$200,000 and a surplus of the same amount, the shares selling at \$200 each. The stock is said to be over-subscribed; it will not, however, be allotted for some little time, as it is the intention to distribute a large portion among Bronx business men. The bank will locate in the neighborhood of Third Avenue and 170th Street, and it is expected will start early in the fall.

—The new Mount Vernon National Bank of Mount Vernon, N. Y., is erecting on its own property, corner of First Street and Second Avenue, a building which it will occupy exclusively.

—The deposits of the Utica Trust & Deposit Company of Utica, N. Y., are now over five millions of dollars, having reached on June 29 1907 \$5,015,906. The capital of the institution is \$400,000, while surplus and profits are \$420,076. James S. Sherman is President and J. Francis Day Secretary.

—The plans for the organization of the Dorchester Trust Company of Dorchester, Mass., have been approved by State Bank Commissioner Pierre Jay, State Treasurer Chapin and Corporation Commissioner Trefry. It is proposed to organize with a capital of \$250,000.

—The deposits of the Industrial Trust Company of Providence, R. I., for June 29 1907 are reported as \$42,954,657, which compares with \$42,504,088 a year ago, \$38,710,281 on June 29 1905; \$14,883,542 on June 29 1900 and but \$5,305,383 ten years ago—November 19 1897. The institution has added to its business to some extent through the acquisition of other banking institutions, the more recent being the Old National Bank of Providence, taken over by the Trust Company in July 1906 and the Coddington Savings Bank of Newport taken over in August 1905. The Industrial Trust has a combined capital and surplus of

\$7,000,000. It is managed by Samuel P. Colt, President; Joshua M. Addeman, Vice-President; Ward E. Smith, Secretary; Cyrus P. Brown, Treasurer; Waldo M. Place, Assistant Treasurer; and H. B. Congdon, Assistant Secretary.

—The Hartford National Bank of Hartford, Conn., has effected the purchase of the Catlin Building, located on one of the most prominent business corners in that city. The property has a frontage of 63 feet on Main Street and 100 feet on Asylum Street. The purchase price, President Harold W. Stevens announces, is \$300,000. Although it is understood to be the purpose of the bank to make its home on the newly-acquired site, no definite plans with regard to its occupancy of the building have yet been formulated; it is possible that the present structure, of steel, granite and brick, may be torn down to make way for a building better adapted to the bank's needs. The institution, which is one of the oldest in the United States, its existence dating from 1792, has occupied its present quarters on State Street since 1811.

—The Aetna National Bank of Hartford, Conn., declared its 100th dividend on July 1. During the past fifty years this institution has paid to its stockholders \$1,901,500. Its capital is \$525,000 and surplus earned \$800,000. Alfred Spencer Jr. is President and W. D. Morgan Cashier.

—A. E. Gladwin has replaced the late Charles S. Osgood as Cashier of the National Security Bank of Boston.

—The Merchants' National Bank of Philadelphia—which, by reason of its interest in the welfare of depositors and correspondents, claims distinction to the title of "The Bank of Personal Service"—is distributing with its compliments the Rhodes Bank Interest Chart, specially intended for the use of bankers, brokers and mercantile houses in general. The chart is arranged in thirty-six squares and is designed for the quick figuring of interest for any number of days or months at  $1\frac{1}{2}$ , 2,  $2\frac{1}{2}$ , 3,  $3\frac{1}{2}$ , 4,  $4\frac{1}{2}$ , 5,  $5\frac{1}{2}$  and 6%, counting 360 days to the year.

—The Lincoln Savings & Trust Company of Philadelphia, which was closed on April 10 by the State Banking Department on account of an alleged impairment in capital, reopened for business on Thursday. At a meeting in May the shareholders approved the recommendation of the directors of an assessment of \$10 per share on the 5,280 shares outstanding, the amount thus realized more than offsetting the impairment. It is announced that the State Banking Department has gone over the assets and finds them to be in good condition, the doubtful assets having been charged off and been replaced by cash. The new Board of Directors retains James I. Cowly as President of the institution and Henry F. Stitzell as Secretary and Treasurer.

—In the United States Circuit Court at Pittsburgh on the 5th inst. Judge Ewing refused the applications for new trials made by the several employees of the Enterprise National Bank of Allegheny, Pa., recently convicted in connection with the failure of the institution, and imposed sentence on the accused. Edward P. McMillan, the general bookkeeper, who pleaded guilty to two indictments charging false entries and misapplication of funds, was sentenced to six years on the first charge and six months on the second; Charles Monzemer, former Assistant Teller, convicted on charges of misapplying the bank's funds, was sentenced to five years and six months. In the case of George L. Ralston, formerly individual bookkeeper, who was convicted on charges of abstraction and misapplication of funds, sentence was suspended. Sentence on Thomas W. Harvey, former teller, and Lemert S. Cook, a real estate dealer indicted on charges of aiding and abetting the late Cashier, T. Lee Clark in misapplying the bank's funds, was not imposed until Tuesday. Harvey was sentenced to a term of seven years, and Cook to five years and three months. Applications for writs of error were filed by both men and Judge Ewing consented to their release on bail of \$5,000 each until arguments could be had and his decision as to whether the writs should be allowed could be made.

—It is announced that S. J. Banks Jr., an Auditor for the New York Audit Co., has been appointed Secretary and Treasurer of the Braddock Trust Co. of Braddock, Pa., to succeed George C. Watt, who was recently advanced to the vice-presidency of that institution.

—The Providence Bank of Scranton, Pa., organized early this year, recently opened for business. It has a capital of \$75,000 and surplus of \$25,000. C. H. Von Storch is President.

—The Phoenixville Trust Company, of Phoenixville, Pa., which has been organized with an authorized capital of \$250,000, is to begin business on the 15th inst. The paid-in capital of the institution, it is stated, is \$125,000. The officials are Thomas L. Byrne, President; Samuel W. Deininger, Vice-President; and W. Henry Garges, Secretary and Treasurer.

—The stockholders of the First National Bank of Easton, Pa., are reported to have ratified a proposition increasing the capital of the institution from \$400,000 to \$600,000.

—A little reminder as to the importance of making a will, its proper safekeeper, the naming of the executor, &c., comes from the Colonial Trust Company of Pittsburgh. The company, it is incidentally noted, is equipped to perform the work of trustee, guardian or executor efficiently, economically and with absolute safety.

—The new \$500,000 issue of stock authorized in January by the shareholders of the Illinois Trust & Savings Bank of Chicago has been offered to the present shareholders at par, in proportion to their present holdings, payment to be made Oct. 1. The additional stock will increase the capital to \$5,000,000.

—At a meeting on Aug. 9, the shareholders of the Commercial National Bank of Chicago will make provision for a board of fourteen members instead of thirteen, as at present. George E. Roberts, who was last week elected President of the bank, to succeed the late James H. Eekels, will retire as Director of the U. S. Mint on Aug. 1. Mr. Roberts, who is a native of Iowa, has been Director of the Mint since 1898. He was born in 1857 and at the age of fifteen began his business career as a "printer's devil." He later became a reporter on the Sioux City "Journal," and still later started a weekly paper at Jessup. When but nineteen years old he bought, with borrowed money, the Fort Dodge "Messenger," and in 1882 was elected State Printer of Iowa. Mr. Roberts was the author of "Coin at School in Finance." Frank A. Leach, Superintendent of the Mint at San Francisco, has been appointed to succeed Mr. Roberts as Director.

—The Harris Trust & Savings Bank of Chicago has brought out a pamphlet treating of the capacities in which its services may be employed. The institution, as is known, continues the business of the Chicago house of N. W. Harris & Co. It is pointed out in the booklet that in the past twenty-five years of the company's business career it purchased and paid for bonds to the amount of \$723,240,000 and the total loss of principal sustained by the firm's customers on the purchase of these securities was less than two days' interest thereon. By good management, it is added, such property as was taken over under foreclosure for the benefit of bondholding clients yielded, over and above principal, interest and cost, proceeds which, at present market prices, amount to several times this small total of loss. Besides its investment department, the business of the institution embraces general banking, trust and savings features. A list of the bank's stockholders, exclusive of those immediately connected with N. W. Harris & Co., is given in the pamphlet.

—A leaflet written by William Hazzard, Assistant Cashier of the Commercial-German National Bank of Peoria, Ill., for the Peoria Promotion Club, presents facts and figures intended to substantiate the city's claim to the title of "the Financial Hub of Central Illinois."

—David H. McKee, a State Bank Examiner of Iowa for the past five years, has been elected an active Vice-President of the German Savings Bank of Davenport, Iowa.

—Press dispatches to the Chicago papers from Fort Smith, Ark., state that C. C. Waller, President of the Southern Bank & Trust Company of Fort Smith, Ark., which failed in March 1906, also F. Demre Lemon, Vice-President, E. Hunt, Assistant Cashier, and J. M. Langston Jr., director, were found guilty on the 29th ult. of using the mails to defraud.

—The Merchants' & Mechanics' Savings Bank of Janesville, Wis., established in 1875, gives a comparative statement of the growth of its total resources since 1898 in a booklet showing its remodeled quarters. On January 1 1907 the

institution reported aggregate resources of \$1,760,586, against but \$1,234,006 on the same date in 1903 and \$573,491 in 1898. Its deposits on January 1 of this year were \$1,578,819. The bank has a capital of \$50,000 and surplus and profits of \$131,767. Its officers are W. S. Jeffris, President; William Bladon, Vice-President, and S. M. Smith, Cashier.

—The Third National Bank of Louisville, Ky., in its report of condition June 29 1907 shows an increase in deposits of approximately \$400,000, as compared with the corresponding period for last year; the figures being: June 30 1906, \$1,509,288 15; June 29 1907, \$1,901,500 86. During the same period surplus and undivided profits have risen from \$3,273 to \$12,991. The increase in deposits, we are informed, is made up largely of small deposits, which would indicate that this bank has had both a steady and healthy growth. Under the administration of President Owen Tyler, this institution has enjoyed uninterrupted growth.

—The Investment trust Company of Wilmington, N. C., has filed a certificate of incorporation. The company, according to the "Wilmington Star," is identified with the interests of Hugh MacRae, who holds 92 of the 100 shares of stock of the new institution. The authorized capital is \$100,000, but the concern is empowered to begin business when \$10,000 of its capital is subscribed. It is stated that the company is authorized to act as trustee, fiscal agent, executor or administrator, to form and promote corporations, to endorse, underwrite and guarantee stocks and securities of all kinds upon the real and personal property of corporations or persons, and to purchase and own lands, shares and other property.

—Upon the petition of the directors of the Exchange Bank of Macon, Ga., following a run of four days, the institution was placed in receivers' hands on the 7th inst. The run began on the 2d inst., and was believed to have been spent on the following day, substantial demonstrations of faith in the institution by the business community having seemingly allayed the uneasiness existing among some of the depositors. Aside from the assistance rendered by the other banks of the city, the Board of County Commissioners also lent its aid by deciding not to withdraw the county funds, amounting it is said, to about \$38,000, and other organizations assisted by adding to their deposits. The Clearing-House Association contributed \$100,000, and on the 4th inst. its committee issued a statement announcing that a thorough examination of the bank's affairs showed it to be solvent and able to meet all obligations. On the 5th inst., however, the withdrawal of deposits was resumed, its continuance on the following day serving to exhaust the available cash of the bank.

Finding it impossible to raise further sums to meet the run without sacrificing the bank's assets, the directors, upon advice of their counsel, resolved, in order to protect the interests of depositors, general creditors and stockholders, to institute such appropriate legal proceedings as would safeguard these interests, and accordingly, upon their recommendation, B. P. O'Neal, T. N. Baker and A. D. Schofield were appointed receivers by Judge U. V. Whipple at Cordele. A statement with regard to the course taken by the directors was issued on the 8th inst. by President J. W. Cabaniss, in which he says that "while the assets of the bank are ample to pay depositors and creditors in full and leave a surplus for distribution among the stockholders, yet to attempt to utilize these assets in meeting the continued run on the bank would necessarily result in a costly sacrifice and needless loss to all concerned." He further states that the proceeding was determined upon after a mature consideration of the entire situation, and upon assurances from gentlemen of ample means interested in the protection of the creditors and stockholders that a strong national bank is to be immediately organized for the purpose of co-operating with the receivers under proper orders of the court, to the end that all the depositors and creditors will be paid in full at the earliest possible date and without the delay usually incident in cases of receivership. The Exchange Bank, one of the oldest in the city, was organized in 1871. It has a capital of \$500,000, and its deposits May 20 were \$1,604,665. Mr. Cabaniss, who has been President since 1896, has been connected with the institution thirty-six years.

—The American National Bank of Macon, Ga., has completed the changes made in its building, following the fire

of two years ago. The remodeled quarters of the bank, besides being commodious, are adequately supplied with up-to-date contrivances for its own and its customers' convenience.

—A charter was granted on Tuesday to the Citizens' Bank of Augusta, Ga., which is to be established with a capital of \$50,000.

—The Fort Dallas National Bank of Miami, Fla., was placed in the hands of a receiver on the 5th inst. The bank had a capital of \$100,000 and deposits of about \$570,000.

—Norman D. Rideout, President and one of the incorporators of the Mercantile Trust Company of San Francisco, died on the 2d inst. He was also at the head of several banking institutions throughout the State. Mr. Rideout was a pioneer banker of California. He was born in Maine in 1832, but located in the West in 1851. He became President of the trust company in November 1905, having previously been Vice-President.

—In his annual address as Secretary, read at the convention of the Washington Bankers' Association at Spokane on June 20, 21 and 22, P. C. Kauffman, Vice-President of the Fidelity Trust Company of Tacoma, reported a membership of 277, representing 97% of the banks of the State. A resolution was adopted at the meeting indorsing the action taken by the American Bankers' Association toward testing the right of express companies to enter into competition with the banks. Another resolution adopted "recommends to the thirty-third convention of the American Bankers' Association the necessity of amending the section of the constitution regulating the selection of members of the executive council so as to provide that each State with a regularly organized bankers' association shall be entitled to at least one member on the executive council, to be selected in such manner as the State association shall provide, thus making the executive council a more thoroughly democratic and representative body." W. D. Vincent, Cashier of the Old National Bank of Spokane, has been chosen President of the association for the ensuing year. Mr. Kauffman has been re-elected Secretary.

—Lester Turner retired on the 1st inst as President of the First National Bank of Seattle, Wash., having sold his interests in the institution to M. A. Arnold, D. H. Moss and J. A. Hall. Mr. Arnold succeeds to the Presidency and Mr. Moss becomes a Vice-President. Mr. Hall has been Vice-President and Cashier of the bank since March 1906.

—At the annual meeting of the Home Bank of Canada, Toronto, on the 25th ult., the directors were empowered to increase the authorized capital from \$1,000,000 to \$2,000,000. The paid-in amount at present (May 31) is \$848,270. The bank, which began business in January 1906, as successor to the Home Savings & Loan Company, reports net profits for the year of \$78,031. The deposits are \$4,617,818.

—The net profits of the Standard Bank of Canada (head office, Toronto) for the year ending May 31 1907 were \$251,618. With the balance of \$31,792 at the credit of profit and loss the previous year, and the premium from the new stock of \$356,142, there was available the sum of \$639,552. This was applied as follows: \$356,142 transferred to rest account; \$167,881 paid in dividends (12% quarterly) and \$10,000 written off bank premises, leaving a balance of \$105,529 to be carried forward. The bank has deposits of \$14,606,699 and assets of \$20,623,641.

#### DEBT STATEMENT JUNE 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1907. For statement of May 30 1907, see issue of June 8 1907, page 1345; that of June 30 1906, see July 14 1906, page 73.

Title of Loan	Interest Payable	Amount Issued	Amount Outstanding		Total
			Registered	Coupon	
2s. consols of 1930	Q. J.	646,250,150	639,744,500	6,505,650	646,250,150
3s. Loan of 1908-18	Q. —F.	198,792,660	36,511,240	27,434,220	63,945,460
4s. Funded loan, 1907	Q. —J.	740,938,100	17,973,200	18,152,950	36,126,150
4s. Refund'g certificates	Q. —J.	40,012,750			22,620
4s. Loan of 1925	Q. —F.	162,315,400	95,124,150	23,365,750	118,489,900
Panama Canal loan, 1918	Q. —N.	30,000,000	29,978,440	21,560	30,000,000

Aggregate int.-bearing debt, 1,518,309,066 819,331,530 75,490,130 894,824,280

Note.—Denominations of bonds are:

Of \$10, only refunding certificates: of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908: of \$100, all issues.

Of \$500, all except 5s of 1904: coupon: of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s: of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907: of \$50,000, registered 2s of 1930.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18, 1900. Interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	26,600 00	26,600 00
Loan of 1904, matured Feb. 2 1904	96,800 00	96,800 00
Old debt matured prior to Jan. 1 1861 and later	931,525 26	931,415 26

Debt on which interest has ceased \$1,086,925 26 \$1,086,815 26

## DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	47,658,804 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,863,994 28

Aggregate debt bearing no interest \$401,257,997 28

## RECAPITULATION.

Classification of Debt—	June 30 1907.	May 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt—	\$894,834,280 00	\$899,972,780 00	+\$5,138,500 00
Debt, interest ceased	1,086,815 26	1,086,925 26	—110 00
Debt no interest	401,257,997 28	401,352,483 78	+\$9,586 50
Total gross debt	\$1,297,178,192 54	\$1,302,412,189 04	+\$5,233,006 50
Cash balance in Treasury*	418,581,437 51	407,629,664 66	+10,951,772 85
Total net debt	\$878,596,755 03	\$894,782,524 38	-\$16,185,769 35

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1907 of \$1,297,178,192 54 and a net debt (gross debt less net cash in the Treasury) of \$878,596,755 03.

## TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 are set out in the following.

ASSETS—	LIABILITIES—
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.	Gold certificates.
568,244,869 00	675,244,869 00
Silver dollars.	Silver certificates.
475,777,000 00	475,777,000 00
Silver dollars of 1890—	Treasury notes of 1890—
5,988,000 00	5,988,000 00
Total trust fund	Total trust liabilities 1,160,009,869 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.	National Bank 5% fund.
75,006,843 54	22,387,514 63
Gold certificates.	Outstanding checks and drafts.
75,271,370 00	9,503,486 40
Silver certificates.	Disbursing officers' balances.
5,401,738 00	4,792,012 00
Silver dollars.	Silver bullion.
4,792,012 00	3,962,915 00
United States notes.	Post Office Department
3,962,915 00	12,455 00
Treasury notes of 1890—	Post Office Department
12,455 00	12,455 00
National bank notes—	Miscellaneous items.
13,697,855 00	1,921,360 33
Fractional silver coin—	Total gen'l liabilities.
8,804,401 07	109,435,780 32
Fractional currency—	
57 08	
Minor coin—	
1,642,278 21	
Bonds and interest paid—	
34,561 10	
Tot. in Sub-Treasury—	192,593,810 99
In Nat. Bank Depositories—	
Credit Treasurer of U. S.	170,987,526 78
Credit U. S. dis. officers.	10,712,526 84
Total in banks—	181,700,053 62
In Treas. of Philippines—	
Credit Treasurer of U. S.	1,857,197 57
Credit U. S. dis. officers.	1,866,155 65
Total in Philippines—	3,723,353 22
Reserve Fund Holdings—	
Gold coin and bullion.	150,000,000 00
Grand total.	1,688,027,086 83

Grand total 1,688,027,086 83

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of May, June and July 1907. Statements for corresponding dates in previous year will be found in our issue of July 21 1906, page 135.

## TREASURY NET HOLDINGS.

May 1 1907.	June 1 1907.	July 1 1907.
Holdings in Sub-Treasures—		
Net coin and gold bullion.	296,019,432	292,821,224
Net silver coin and bullion.	12,251,813	12,404,901
Net United States Treasury notes.	13,242	11,220
Net legal-tender notes.	4,701,774	3,550,823
Net national bank notes.	11,316,291	11,910,342
Net fractional silver.	8,419,781	9,052,491
Minor coin, &c.	2,049,247	1,875,153
Total cash in Sub-Treasures.	334,991,587	331,656,154
Less gold reserve fund.	150,000,000	150,000,000
Cash balance in Sub-Treasures.	184,991,587	181,656,154
Cash in national banks.	178,691,072	181,810,573
Cash in Philippine Islands.	3,799,552	4,112,788
Net Cash in banks, Sub-Treasures.	367,482,217	369,579,513
Deduct current liabilities a.	116,003,875	111,949,848
Available cash balance.	251,388,342	267,629,665

a "Chiefly disbursing officers' balances." d Includes \$3,962,916 silver bullion and \$1,676,896 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1906 will be found in our issue of July 7 1906, page 18.

Stock of Money July 1 1907—	Money in Circulation—
In United States.	July 1 1907.
Gold, coin and bullion.	225,006,844
Gold certificates a.	75,271,370
Standard Gold Dollars.	4,798,112
Silver Certificates a.	5,401,738
Subsidiary Silver.	130,560,377
Treasury Notes of 1890.	5,988,000
United States Notes.	346,081,016
National Bank Notes.	603,788,600
Total.	3,251,296,255
Per capita.	\$33.86
a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.	
a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries, to the credit of the Treasurer of the United States, amounting to \$170,987,526 87.	

## THE CHRONICLE.

## IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1906-07			1905-06		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-September.	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December.	560,409	372,234	+185,175	524,439	306,872	+217,567
January-March.	510,499	382,703	+127,796	457,880	324,332	+133,528
April.	157,452	129,554	+27,898	144,380	107,318	+37,062
May.	134,607	126,606	+8,001	130,548	104,909	+25,639
Totals.	1,742,959	1,322,005	+420,954	1,618,830	1,125,782	+493,048
Gold and Gold in Ore.						
July-September.	4,180	49,239	-45,059	2,846	13,730	-10,884
October-December.	10,919	43,803	-32,884	4,117	19,954	-15,837
January-March.	5,703	11,646	-5,943	20,146	10,316	+10,830
April.	2,220	4,975	-2,755	2,486	14,941	-12,455
May.	4,505	2,642	+1,863	5,722	34,911	-29,189
Totals.	27,527	112,305	-84,778	35,317	93,832	-58,535

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since July 1 for six years:

Eleven Months.	Merchandise.		Gold.		Silver.	
	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.
\$	\$	\$	\$	\$	\$	\$
1906-07	1,742,929	1,322,005	420,954	1,618,830	1,125,782	493,048
1905-06	1,618,830	1,125,782	493,048	1,585,830	1,086,830	209,000
1904-05	1,585,830	1,086,830	209,000	1,545,830	1,045,830	140,000
1903-04	1,567,602	1,069,602	457,672	1,515,602	1,015,602	140,000
1902-03	1,324,918	943,719	381,199	1,244,918	871,219	173,700
1901-02	1,292,479	830,206	462,273	1,187,479	747,935	242

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

First Months.	Merchandise.		Gold.		Silver.	
	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.	Ex-ports.	Im-ports.
\$	\$	\$	\$	\$	\$	\$
1907	802,558	638,863	163,695	12,428	19,263	6,835
1906	738,830	536,579	196,222	10,168	15,811	5,189
1905	619,815	462,422	130,239	5,800	14,220	4,000
1904	580,501	427,180	153,321	66,926	24,877	4,049
1903	602,429	430,745	171,684	18,828	11,208	7,620
1902	548,956	383,227	165,729	19,885	9,101	10,784

a Excess of imports.

11 months ending May 31—	5 months ending May 31—					
	Imports	Exports	Imports	Exports	Imports	Exports
1875	\$14,418,184	1875				
1876	637,539	639,994	1876			
1877	155,877,779	1877				
1878	246,585,624	1878				
1879	258,457,036	1879				
1880	156,006,174	1880				
1881	125,830	125,830	1881			
1882	14,560	14,560	1882			
1883	111,090,099	1883				
1884	71,638,658	1884				
1885	165,492,054	1885				
1886	37,137,959	1886				
1887	9,709,671	1887				
1888	10,211,343	1888				
1889	14,560	14,560	1889			
1890	55,432,102	1890				
1891	210,033,917	1891				
1892	14,487,753	1892				
1893	20,385,515	1893				
1894	2,262,414	1895				
1895	2,911,131	1897				
1896	571,719,143	1897				
1897	14,560	14,560	1897			
1898	1,020,000	1898				
1899	496,891,308	1900				
1900	320,223	220	1900			
1901	462,273	273	1902			
1902	381,199,373	19				

lately managed and that it would be better to let it go. However, a different view of the matter may be taken in Paris and Vienna, both of which are largely interested. The best opinion is that the worst of the crisis in Egypt is now over and that, although there may be some further failures, there will be nothing to cause serious disturbance. Egypt itself is extremely prosperous. The cotton crop promises well and it looks, therefore, as if Egypt would be able to do a very large business in the coming autumn.

In Paris, too, there is a much better feeling. It looks, for one thing, as if the agitation in the wine districts of the South of France was dying out. The insubordination in certain regiments recruited in the south has made a very great and a very painful impression throughout France. There seems to be a determination now to insist upon the supremacy of the law and to deal rigorously with all who infringe its enactments. Moreover, the dissolution of the Russian Douma has not been followed, so far, by incidents to disturb the foreign investor, and the Socialist party in France has unquestionably lost ground. Altogether, therefore, the French public is recovering courage and for the time being, at all events, seems resolved to insist upon a policy that will reassure the saving classes. In Germany, although it is known that the increase in the notes of the Imperial Bank this week has been extraordinary, money has not been as dear as was anticipated. At the monthly settlement that has been going on this week, the average rate charged to the Stock Exchange was about 6%, which is certainly not very high, considering that the discount rate of the Imperial Bank is 5½%. The market has been better than for some weeks past. Especially, there is reported to be a very large investment in high-class securities.

Here at home the recovery has extended to every department of the Stock Exchange except the mining market. Consols have risen to nearly 85, and with them all British Government securities. British railway stocks have also advanced considerably, it being now regarded as certain that there will be no great railway strike. Industrial shares likewise have enjoyed a rise. There has been, as already said, a marked recovery in good Egyptian securities and generally in international securities of all kinds. Nevertheless, there is still a good deal of nervousness in the Stock Exchange, for it is known that there are weak speculators who will probably need to be helped, and it is notorious that there is a very large amount of securities which have been taken over from speculators who have already been helped and which will be sold on the first favorable opportunity. If the recovery in Americans is maintained, and especially if it is carried somewhat farther, this nervousness will gradually disappear, for the American department so dominates the whole Stock Exchange at present that a decided upward movement in Americans would help to lift other departments and would give new courage to all operators.

The Bank of England has done a good business during the week, its loans and discounts for the outside market having somewhat exceeded five millions sterling. As a consequence of that, and also, no doubt, because of the shipments of gold from New York, money is decidedly easier than it was last week and there is a tendency towards greater ease. The tightening of money in New York, however, may probably check the tendency. In any case, the outside market is largely indebted, as already said, to the Bank of England, and the latter will probably take measures to prevent rates falling away too much. The general impression is that the Bank of England minimum will not be reduced unless the Bank of France and the Imperial Bank of Germany are able to put down their rates. In Paris it is thought extremely improbable that there will be a reduction in the Bank of France rate and nobody in Berlin anticipates a reduction in the rate of the Imperial Bank of Germany. Consequently, it looks now as if the 4% rate would be maintained for some time longer. It may possibly be put down towards the end of July, but the better opinion is that no change will be made. For the moment, foreign competition for gold in the open market has ceased. It is, therefore, hoped that the Bank of England will be able to obtain all the gold offering. There will be a certain competition from trade and from the Indian Government, but it looks just now as if there would be no other competition. In that case, the Bank of England ought to be able to add considerably to its reserve during the next few weeks.

The India Council offered for tender on Wednesday 60 lacs, and the applications exceeded 370 lacs at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 15% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907.	1906.	1905.	1904.	1903.
	June 26.	June 27.	June 28.	June 29.	June 1.
	£	£	£	£	£
Circulation	29,209,975	29,369,470	30,131,730	28,868,790	30,787,850
Public deposits	11,037,886	11,410,809	14,455,952	9,016,542	11,080,416
Other deposits	46,873,632	44,637,163	44,687,510	50,258,217	48,884,272
Govern'r' securities	15,084,520	15,977,133	16,171,319	15,987,806	15,073,144
Other securities	35,978,909	31,363,458	32,395,641	36,245,416	37,514,425
Reserve notes	24,784,246	26,468,032	25,545,856	24,920,492	27,278,338
Gold & bull. both dep	35,544,221	37,367,902	39,048,782	35,339,282	37,311,186
Prefer'd. &c. to the public	42%	47 7-16	46 3-16	41%	42 1-16
Bank rate	4	3½	2½	3	3
Consols, 2½ d. per cent.	84 7-16	88 1/2	90 1/2	90 7-16	92 1/2
Silver	31 15-16d.	30 1-10d.	29 1/2d.	26 1/2d.	24 1/2d.
Clear.-house returns	207,091,000	196,201,000	190,283,000	213,098,000	263,297,003

The rates for money have been as follows:

	June 28.	June 21.	June 14.	June 7.
Bank of England rate	4	4	4	4
Bank bills—3 months	3½@3½	3 15-16@4	3 13-16@3½	3½@3½
—4 months	3½	3 15-16@4	3½	3½
—6 months	4@4½	4	3½@4	3½@3½
Trade bills	4@4½	4½	4@4½	4
—3 months	4@4½	4½	4@4½	4
Interest allowed for deposits				
By joint-stock banks	2½	2½	2½	2½
By discount houses				
At call	2½	2½	2½	2½
7 to 14 days	2½	2½	2½	2½

Messrs. Pixley & Abell write as follows under date of June 27:

**GOLD.**—With the exception of a small amount taken by Paris, the Bank secured all this week's arrivals after supplying the Indian and the trade demand. The Indian Council have received £75,000 and the U. S. A. are shipping to the market £100,000, in addition to further small amounts from Paris. Next week we expect £98,000 from the Cape. During the week the Bank has received £1,101,000, which consists of £750,000 released as above and £341,000 in bars. £367,000 has been withdrawn, chiefly for Egypt and the Continent. Arrivals—Capetown, £344,000; New Zealand, £26,000; West Africa, £25,000; West Indies, £25,000; Australia, £18,000; Straits, £8,000, total, £446,000. Shipments—Colombo, £11,450; Bombay, £90,900; total, £102,350.

**SILVER.**—Movements on the week have been small and business on the whole less active than of late. After touching 31d., we closed 1-16d. down on the week at 30 1-4d. Outside the Indian Government requirements, the demand has been small. There have been a few purchases of bars for the Bazaars, but China has, on balance, been a seller. Forward rates 15d. per oz. in cash. The market goes quiet. The silver price is 1s. 7d. 11-16d. per oz. **Tuesday.** Arrivals—New York, £147,000; West Indies, £18,000; New Zealand, £7,000; total, £172,000. Shipments—Colombo £2,500; Bombay, £153,600; Singapore (colon), £38,650; total, £194,750.

**MEXICAN DOLLARS.**—There is still no business to report in Mexican dollars; £26,580 has been shipped to Bombay.

The quotations for bullion are reported as follows:

	June 28.	June 21.	SILVER.	June 28.	June 21.
London Standard.	a. d.	a. d.	London Standard.	d.	d.
Barley	77 9½	77 7½	Baileys fine, oz.	30½	30 1-16
U. S. gold coin, oz.	76 5	76 4½	" 2 mo. delivery, oz.	31	31 1-16
German gold coin, oz.	78 78	78 4½	Cake silver, oz.	33 3-16	33 1-16
French gold coin, oz.	76 5	76 4½	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 5	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1904-05.	1905-06.	1906-07.	1907-08.
Imports of wheat	ewt. 75,539,052	1905-06.	1905-06.	1906-07.	1907-08.
Barley	15,956,034	73,708,190	84,000,000	75,532,106	65,726
U. S. gold coin, oz.	12,275,300	19,216,200	12,624,494	12,275,300	12,624,494
French gold coin, oz.	1,493,520	1,410,065	1,825,874	2,024,010	2,024,010
Peas	380,670	542,450	1,339,120	1,791,718	1,791,718
Beans	39,960,970	37,494,200	33,609,700	38,755,407	38,755,407
Indian corn	11,336,472	12,266,470	9,498,420	16,983,043	16,983,043
Flour					

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	ewt. 57,539,052	73,708,190	48,203,800	75,962,136
Imports of flour	11,336,472	12,266,470	9,498,420	16,983,043
Imports of home-grown	33,026,848	27,241,903	13,280,552	16,161,763

Total 119,902,372 113,216,563 70,982,772 110,106,942

Average price wheat, week 31s. 4d. 30s. 5d. 31s. 7d. 26s. 5d.

Average price, season 27s. 1d. 28s. 7d. 30s. 6d. 27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat	qrs. 2,855,000	3,160,000	3,190,000	2,975,000
Flour, equal to	qrs. 175,000	175,000	220,000	115,000
Maize	qrs. 870,000	740,000	995,000	815,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, 100 oz.	d.	31	31½	31	31	31 1-16	31 1-16
Consols, new, 2½ per cent.	d.	5½-16	8½	8½	8½	8½	8½-16
For account	d.	84 7-16	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
French rental (in Paris), fr.	95.20	95.22	95.12	95.30	95.40	95.37	95.37
Russian Imperial 4s.	d.	73 ½	73 ½	73 ½	73 ½	74	74
do do new 5s	d.	82 ½	82 ½	82 ½	82 ½	83	83½
Amalgamated Copper Co.	d.	95	95	95	95	95	95
b Amangold Mining Co.	d.	12½	12½	12½	12½	12½	12½
Ateneo, Bepa & Santa Fe	d.	95 ½	95 ½	95 ½	95 ½	95 ½	95 ½
Preferred	d.	98	98	98	98	98	98
Baltimore & Ohio	d.	100 ½	101	100 ½	99 ½	99 ½	99 ½
Preferred	d.	89	89	89	89	89	89
Canadian Pacific	d.	180	180	179 ½	178 ½	179 ½	180
Chesapeake & Ohio	d.	37	37	36 ½	35 ½	35 ½	35 ½
Chicago Great Western	d.	11 ½	11 ½	11 ½	11 ½	11 ½	11 ½
Chicago Mill & St. Paul	d.	136	138 ½	138 ½	136 ½	136 ½	135 ½
Denver & Rio Grande, com.	d.	28 ½	28 ½	28 ½	28 ½	28 ½	28 ½
Preferred	d.	20	20	20	20	20	20
Eric, common	d.	20	20	20	20	20	20
First preferred	d.	62	62	63	62	61 ½	61 ½
Second preferred	d.	43 ½	43 ½	44 ½	43 ½	43	43
Illinoi Central	d.	148	146 ½	146 ½	146	145 ½	145
Louisville & Nashville	d.	119	119	118 ½	118	117 ½	117 ½
Mexican Central	d.	21	21	22	21 ½	22	22
Missouri Kan. & Tex., com.	d.	35	36	35	34 ½	34	34
Preferred	d.	68	68	68	67	67	67
N. Y. Central & Hud. River	d.	50 ½	50 ½	53 ½	53 ½	53 ½	53 ½
N. Y. Ontario & West, com.	d.	38 ½	38 ½	37 ½	37 ½	37 ½	38 ½
Norfolk & Western, com.	d.	78	78	78	77	77	77
Preferred	d.	82 ½	82 ½	82 ½	82 ½	82 ½	82 ½
Russell Pacific	d.	135 ½	135 ½	135	132	130 ½	130 ½
a Pennsylvania	d.	64 ½	63 ½	63 ½	63 ½	62 ½	62 ½
a Reading Co.	d.	53 ½	53 ½	54 ½	53 ½	52 ½	51 ½
a Second preferred	d.	41 ½	41 ½	41 ½	41	41	41
Rock Island Co.	d.	22	22	22	21 ½	21 ½	21 ½
Southern Pacific	d.	83 ½	83 ½	82 ½	80 ½	80 ½	80 ½
Southern Ry., com.	d.	21	21 ½	20 ½	20 ½	20	20
Preferred	d.	71 ½	71	71	69 ½	67	67
Union Pacific, com.	d.	146 ½	144 ½	144 ½	140 ½	141 ½	140 ½
Preferred	d.	87	87	86 ½	86 ½	86 ½	86 ½
W. S. Steel Corp., com.	d.	30	30 ½	30 ½	37 ½	37 ½	39 ½
Preferred	d.	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Wabash	d.	14	14	14	14	14	14
Preferred	d.	26	26	26	25 ½	25 ½	25
Extended 4s	d.	63	63	63	63	63	63

a Price per share. b £ sterling. c Ex-interest.

## Commercial and Miscellaneous News

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30 1907, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Second Quarter.		1907		1906	
No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	285	\$2,614,448	345	\$5,239,005	
Middle States	618	21,749,783	497	7,573,589	
Southern States	120	4,000,003	409	3,000,191	
Southwestern States	214	91,177	260	1,493,453	
Central Western States	409	5,052,421	494	9,309,989	
Far Western States	253	1,379,066	320	2,195,846	
Pacific States	250	1,776,073	187	1,124,022	
Aggregate United States	2,471	\$37,493,071	2,510	\$28,902,967	

Dominion of Canada.		282		\$1,080,679	
Six Months.		235		\$2,295,255	
New England States	606	\$5,556,331	718	\$6,625,787	
Middle States	1,375	33,942,593	1,152	15,983,654	
Southern States	1,123	10,431,530	1,004	11,042,851	
Southwestern States	306	3,400,414	365	4,036,392	
Central Western States	918	9,225,129	1,043	17,469,430	
Far Western States	592	3,194,703	662	4,662,020	
Pacific States	487	3,817,951	468	2,843,931	
Aggregate United States	5,607	\$69,568,662	5,612	\$62,664,074	

Dominion of Canada.		573		\$5,096,324	
Six Months.		632		\$5,214,975	

The record of failures in the United States by quarters for the first six months of the last twenty-one years is as follows:

Years—	First Quarter—		Second Quarter—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1867	3,007	\$32,161,762	1,905	\$22,976,530
1868	3,048	38,145,849	2,224	30,000,000
1869	3,311	42,972,516	2,922	22,856,337
1870	3,223	37,852,968	2,162	27,466,416
1871	3,545	42,167,631	2,529	50,248,636
1872	3,384	39,284,349	2,119	22,989,531
1873	3,202	47,358,300	3,199	121,541,239
1874	4,304	64,137,353	2,735	37,601,973
1875	3,802	47,143,688	2,855	41,026,261
1876	3,474	42,452,905	2,995	40,000,000
1877	3,932	48,007,911	2,229	43,684,876
1878	3,687	32,946,565	3,031	34,498,074
1879	2,772	27,152,031	2,081	14,910,902
1880	2,894	33,022,573	2,438	41,724,879
1881	3,335	31,703,486	2,424	24,101,204
1882	3,418	33,731,758	1,747	26,645,098
1883	3,200	31,343,533	2,428	32,452,827
1884	3,200	48,566,211	2,829	31,186,188
1885	3,443	30,162,505	2,677	27,742,040
1886	3,102	33,761,197	2,510	28,902,967
1887	3,136	32,075,591	2,471	37,493,071

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1906 will be found in our issue of July 7 1906, page 18.

Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under			
1906-07.		1906-07.			
Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.		
5	5	5	5		
June 30	558,442,910	48,217,809	555,570,881	48,217,800	603,788,600
May 31	556,937,300	553,614,574	48,325,976	601,940,550	
April 30	553,199,050	49,709,069	550,204,771	49,709,069	559,913,840
Mar. 30	550,137,990	47,633,063	49,579,000	50,137,990	507,212,063
Feb. 28	562,955,950	46,605,649	549,737,373	46,605,649	596,323,028
Jan. 31	553,233,550	46,495,975	549,698,547	46,495,995	566,197,560
Dec. 31	551,633,840	46,882,185	549,601,330	46,882,185	567,070,530
Nov. 30	550,750,000	46,981,447	539,102	503,580,549	568,000,000
Oct. 31	539,633,180	46,238,816	536,933,169	46,238,816	533,171,985
Sept. 30	530,772,270	46,134,184	527,768,924	46,134,184	573,903,000
Aug. 31	526,944,030	45,133,143	524,439,160	45,133,143	569,852,203
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,451,045

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

U. S. Bonds Held June 30 to Secure	
Bank Circulation.	Public Deposits in Banks.
\$16,795,550	\$12,555,800
415,000	505,600
7,956,900	13,747,650
4,817,180	7,602,500
528,458,250	66,236,400
—	594,694,650
1,113,000	1,113,000
86,990,000	86,990,000
1,713,000	1,713,000
9,644,000	9,644,000
730,000	730,000
Total on deposit June 29 1907.	\$558,442,910

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June.

NATIONAL BANK NOTES—Total Afloat—

Amount afloat June 1 1907..... \$601,940,550

Amount issued during June..... 56,196,989

Amount retired during June..... 4,348,849 1,848,140

Amount of bank notes afloat July 1 1907..... \$603,788,690

Amount on deposit to redeem national bank notes June 1 1907..... \$48,325,976

Amount deposited during June..... 82,341,145

Amount of bank notes redeemable in June..... 2,449,312 108,167

Amount on deposit to redeem national bank notes July 1 1907..... \$48,217,809

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	March 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—	\$	\$	\$	\$	\$
In insolvent banks.....	1,172,621	1,119,171	1,096,371	1,028,221	982,271
Liquidating banks.....	15,185,670	15,681,220	15,749,488	15,365,637	15,490,422
Reducing, under Act of 1874—	30,247,358	32,778,609	32,863,210	31,932,115	31,745,116
Total.....	46,605,649	49,579,000	49,709,069	48,325,976	48,217,809

\*Act of June 20 1874 and July 12 1882.

## GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1906-07 and 1905-06. For statement of June 1906 see issue of July 7 1906, page 18.

## RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total 12 months.
Receipts 1906-07—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Customs.....	26,177	20,012	27,290	27,776	25,921	28,541	28,041	28,541	28,041	28,541	28,041	28,541	28,541
Internal revenue.....	10,207	12,853	21,491	24,770	24,880	23,588	20,565	22,557	20,565	22,557	20,565	22,557	22,557
Miscellaneous.....	4,020	5,142	2,726	4,776	4,821	3,588	5,075	5,867	3,198	5,867	3,198	5,867	5,867
Disbursements 1906-07—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Bank Note Fund.....	63,150	61,255	60,000	59,000	58,000	57,000	56,000	55,000	54,000	53,000	52,000	51,000	51,000
Receipts 1906-07—	3,093	2,310	2,089	1,582	1,604	2,334	2,344	2,344	2,344	2,344	2,344	2,344	2,344
Disbursements 1906-07—	1,701	2,050	2,301	2,545	3,004	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Total.....	1,091	1,972	1,633	2,257	2,748	3,745	5,256	5,256	5,256	5,256	5,256	5,256	5,256

The details of revenue and disbursements by the Government for the last twenty-nine fiscal years are given below:

## GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30—	Receipts from—
	\$
1879	137,250,048
1880	152,525,000
1881	198,557,672
1882	220,410,739
1883	214,706,497
1884	195,067,491
1885	181,471,939
1886	192,905,023
1887	217,286,893
1888	219,881,174
1889	229,668,544
1890	219,522,205
1891	217,850,122
1892	177,452,964
1893	203,355,017
1894	131,818,530
1895	152,158,617
1896	146,762,865
1897	146,021,752
1898	149,575,048
1899	206,128,482
1900	233,164,571
1901	238,585,456
1902	245,444,708
1903	230,810,124
1904	261,274,565
1905	240,995,711
1906	209,251,878
1907	339,230,126

\* Does not include \$6,303,000 from sale Kansas Pacific RR. and \$55,448,224 from

sale Union Pacific RR.



**Statement of New York City Clearing-House Banks.**—The following statement shows the condition of the New York City Clearing-House banks for the week ending July 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,039.9	17,427.0	2,434.0	1,034.0	15,842.0	27.5
Manufacturers Co.	2,050,000	3,011.1	28,800.0	5,000.0	2,600.0	32,000.0	23.4
Mechanics	2,000,000	3,000.0	14,563.0	1,031.0	16,758.0	14,563.0	23.4
Mechanics	3,000.0	3,627.3	22,218.0	4,344.0	2,268.0	23,551.0	28.0
America	1,500.0	4,238.1	22,182.4	3,145.6	2,323.4	22,476.8	24.3
Phenix	1,000.0	454.5	7,963.0	1,530.0	112.0	7,079.0	23.2
City	25,000.0	22,276.0	155,657.4	31,528.7	2,100.0	132,380.2	25.4
Chemical	3,000.0	5,400.1	24,934.1	4,827.4	1,849.7	24,139.8	27.6
Mechants' Ex	600.0	524.8	6,193.7	1,354.5	184.8	6,524.7	23.5
Gatlin	1,000.0	2,394.5	8,094.5	2,054.5	880.0	5,567.0	22.2
Butts & Drown	300.0	181.5	2,345.0	489.9	61.5	2,112.0	20.7
Mech & Traders	2,000.0	16,787.0	3,190.0	1,332.0	19,198.0	23.5	
Greenwich	500.0	684.2	6,236.5	1,205.0	300.0	6,600.0	22.8
Amer. Exch.	5,000.0	4,765.2	28,033.6	3,988.9	1,029.0	20,904.6	24.0
Commerce	25,000.0	14,947.8	137,591.7	19,422.4	9,438.4	113,719.4	25.3
Mercantile	3,000.0	5,099.3	20,249.8	2,806.2	864.4	15,196.2	24.1
Pacific	500.0	801.5	3,342.7	352.1	402.7	3,719.5	20.2
Chatham	450.0	1,038.9	5,666.2	464.5	924.6	5,608.0	24.7
Penn.	200.0	475.5	2,008.0	324.8	428.4	2,503.0	29.9
North America	2,000.0	1,230.0	13,375.0	2,040.0	1,014.0	13,190.0	21.4
Hanover	3,000.0	56,291.0	10,377.9	6,300.6	16,454.2	25.8	
Citizens' Cent.	2,550.0	1,045.0	21,269.0	3,334.4	1,988.6	20,914.7	25.4
Nassau	500.0	357.8	3,690.3	512.6	469.8	4,267.7	23.0
Market & Fult.	1,000.0	1,561.4	7,545.8	1,536.0	451.3	7,295.1	27.2
Metropolitan	2,000.0	951.3	10,505.8	2,455.8	196.1	10,579.3	25.0
Conn. Exchange	3,000.0	4,985.7	37,896.0	5,870.0	4,813.0	43,194.0	24.6
Oriental	750.0	1,212.7	10,370.4	1,552.2	328.9	10,301.0	18.2
Ind. & Traders	1,500.0	7,276.6	25,174.7	4,040.0	1,349.4	21,200.0	24.6
Park	3,000.0	7,051.0	16,053.0	16,554.0	4,044.0	1,267.0	23.2
East River	250.0	1,394.5	209.8	16.4	1,615.3	27.2	
Fourth	3,000.0	3,307.5	18,603.0	2,605.0	2,097.0	18,250.0	25.5
Second	500.0	1,964.7	9,890.0	1,137.0	1,242.0	9,298.0	25.5
First	10,000.0	19,749.5	89,357.5	17,220.7	1,372.0	74,444.1	25.0
Irving Nat. Ex.	2,000.0	1,080.1	15,962.9	3,200.1	766.3	15,572.8	25.4
Bowery	250.0	72.0	3,233.0	691.0	59.0	3,520.0	21.3
N. Y. County	200.0	859.2	5,446.7	1,024.4	512.2	6,594.2	23.3
Greenl.-Amer.	750.0	680.1	3,828.0	1,084.0	308.0	3,978.0	25.8
Chase	5,000.0	4,827.0	13,351.0	13,341.7	4,848.0	55,190.0	9.9
Fifth Avenue	100.0	1,945.1	10,177.9	1,945.1	95.9	10,831.7	26.8
German Exch.	200.0	832.0	3,569.5	225.0	815.0	4,223.3	24.6
Germany	200.0	944.2	4,870.5	756.7	740.9	5,989.6	25.0
Lincoln	500.0	1,538.3	10,065.1	1,093.8	2,338.6	13,866.6	24.7
Garfield	1,000.0	1,342.7	7,712.3	1,572.5	306.3	7,899.2	23.7
Fifth	250.0	460.5	3,061.4	546.2	153.5	3,021.8	23.1
Metropolis	1,000.0	1,700.0	10,432.0	660.2	1,681.4	10,183.4	23.1
West Side	200.0	4,096.6	4,096.6	424.0	424.0	4,267.0	23.2
Seaboard	1,000.0	1,418.3	16,831.0	2,722.0	1,646.0	18,100.0	20.2
First Nat. Bkln	300.0	695.8	4,430.0	456.0	511.0	4,197.6	23.0
Liberty	1,000.0	2,317.0	13,043.1	2,267.3	450.0	11,126.6	24.4
N. Y. Prod. Ex.	1,000.0	616.1	6,598.7	1,541.2	465.2	7,754.2	25.8
New Amsterdam	1,000.0	269.9	4,581.4	798.2	441.3	5,320.1	23.2
State	1,000.0	780.2	13,302.0	3,742.0	212.0	16,064.0	24.6
14th Street	1,000.0	437.3	7,192.2	1,110.9	365.9	7,411.1	19.9
Totals	129,100.0	161,720.6	1115,724.3	199,710.5	70,780.8	1078,540.2	25.0

a Total United States deposits included, \$30,752,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 6, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'z.								
Wash. H'g's	100.0	177.4	1,051.5	17.4	44.6	51.6	861.8	
Century	200.0	149.6	1,365.4	43.7	41.9	83.6	85.1	1,361.6
Cheesex Exch	100.0	114.0	1,366.7	54.7	112.5	64.8	94.0	1,612.4
Cooper	100.0	94.0	1,259.0	103.9	47.8	48.5	191.0	514.4
Columbia	300.0	447.4	6,241.9	290.0	276.0	417.0	6,562.0	
Consol. Nat.	1,000.0	1,137.2	5,718.0	633.0	96.1	143.0	220.0	4,558.0
Fidelity	200.0	177.4	97.4	5.8	64.2	70.0	901.9	
Hamilton	200.0	282.3	5,316.8	297.9	243.8	228.8	693.6	6,560.4
Jefferson	500.0	683.8	4,424.8	11.3	312.4	190.4	133.9	4,273.2
Mt. Morris	250.0	218.8	2,449.9	99.3	147.7	467.0	58.6	3,084.7
Mutual	200.0	295.0	3,656.8	21.6	213.8	228.4	4.0	3,469.2
19th Ward	300.0	445.4	4,841.9	35.4	354.5	270.7	4,924.3	
Park	300.0	360.0	9,350.0	21.0	340.0	84.0	41.0	9,190.0
12th Ward	200.0	221.7	1,070.0	39.0	264.0	256.0	4,910.0	
23d Ward	100.0	180.6	1,695.2	52.5	156.2	191.5	55.2	2,003.7
Union Exch.	750.0	852.8	8,853.5	235.0	377.5	487.3	7,872.2	
Yorkville	100.0	397.9	3,505.0	51.4	320.0	191.1	134.2	4,074.5
Coal & I. Nat.	500.0	590.9	5,059.0	59.7	244.0	674.0	60.0	4,971.0
34th St. Nat.	200.0	208.2	1,311.9	187.8	5.0	101.5	10.0	1,274.9
Batt. Pk. Nat.	200.0	124.3	865.4	118.0	30.8	82.2	726.9	
Boroughs of Brooklyn.								
Borough	200.0	169.1	3,437.5	44.9	214.9	202.1	115.5	3,699.3
Broadway	150.0	421.0	2,732.8	11.3	171.9	214.6	73.3	2,864.7
Brooklyn	300.0	123.4	2,036.5	131.6	88.7	334.6	34.5	2,387.3
Mfrs' Nat.	252.0	727.3	4,715.8	352.0	133.7	679.0	166.0	5,010.6
Mechanics'	1,000.0	993.3	11,890.4	262.0	898.3	855.7	162.0	13,429.7
Nassau Nat.	750.0	945.6	6,502.0	225.0	435.0	898.0	6.054.0	
Nat. City.	300.0	637.0	3,345.0	127.0	359.0	374.0	91.0	3,751.0
North River	100.0	217.6	1,646.5	25.1	118.6	44.8	274.4	1,878.1
Jersey City.								
First Nat.	400.0	1,192.2	4,385.9	173.3	354.3	2,776.1	822.0	6,678.5
Hud. Co. Nat.	250.0	719.2	2,699.4	93.2	71.4	335.5	233.5	2,429.7
Third Nat.	200.0	338.7	1,991.3	47.4	119.0	513.5	26.1	2,327.5
Hoboken.								
First Nat.	220.0	581.5	2,470.1	132.1	43.0	178.4	67.9	2,183.3
Second Nat.	125.0	202.1	1,819.3	63.0	61.0	54.3	75.8	1,826.9
Tot. July 6	9,947.0	14,857.9	11,849.1	4,884.9	6,916.1	12,488.3	3,805.0	12,756.5
Tot. June 29	9,947.0	14,960.3	11,949.6	5,548.7	6,689.0	11,892.5	3,657.0	12,699.0
Tot. June 22	9,947.0	14,960.3	11,929.0	5,617.1	6,639.5	12,284.3	3,716.2	12,654.7

Tot. July 6 9,947.0 14,857.9 11,849.1 4,884.9 6,916.1 12,488.3 3,805.0 12,756.5

Tot. June 29 9,947.0 14,960.3 11,949.6 5,548.7 6,689.0 11,892.5 3,657.0 12,699.0

Tot. June 22 9,947.0 14,960.3 11,929.0 5,617.1 6,639.5 12,284.3 3,716.2 12,654.7

**New York City, Boston and Philadelphia Banks.**—Below

is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

**New York.**

**June 8.**

**June 15.**

**June 22.**

**June 29.**

**July 6.**

**Phil.**

**July 13.**

**July 20.**

**July 27.**

**Aug. 3.**

**Aug. 10.**

**Aug. 17.**

**Aug. 24.**

**Aug. 31.**

**Sept. 7.**

**Sept. 14.**

**Sept. 21.**

**Sept. 28.**

**Oct. 5.**

**Oct. 12.**

**Oct. 19.**

**Oct. 26.**

**Oct. 31.**

**Nov. 7.**

**Nov. 14.**

**Nov. 21.**

**Nov. 28.**

**Dec. 5.**

**Dec. 12.**

**Dec. 19.**

**Dec. 26.**

**Dec. 31.**

## Bankers' Gazette.

Wall Street, Friday Night, July 12 1907.

**The Money Market and Financial Situation.**—The security markets have yielded to the adverse influences noted last week, which are still in force, and to a new aggressive movement against some of the so-called trusts. The result has been a decline of prices equal to a large part of the previous advance and also, perhaps, a chilling of whatever hopefulness may have grown out of the somewhat better crop prospects. As to the latter, they have improved under the exceptionally favorable weather since the date at which the Government report closed, and it now seems quite probable that early estimates of the wheat crop were too low.

One of the most important factors in the situation this week has been the money market.

Saturday's bank statement showed the surplus reserve to be almost nil and the return of Government deposits to the Sub-Treasury, in addition to other demands, has kept the market practically bare of loanable funds. Fortunately the demand has not been urgent, call-loan rates have not been quoted as high as last week, but rates for time loans have ruled higher. Shipments of gold during the week \$2,750,000. Several late reports of earnings make a favorable showing and general business in the territory tributary to some important railway systems is in excellent condition.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 8%. To-day's rates on call were 2½@4¾%. Prime commercial paper quoted at 5½@6% for endorsements and 6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £352,743 and the percentage of reserve to liabilities was 43.70, against 38.34 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 25,325,000 francs in gold and a decrease of 2,825,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. July 6.	Differences from previous week.	1906. July 7.	1905. July 8.
	\$	\$	\$	\$
Capital	129,100,000	—	117,972,700	115,972,700
Surplus	161,720,600	—	149,608,400	139,492,800
Loans and discounts	1,115,724,300	Dec. 10,814,800	1,050,578,100	1,116,458,500
Circulation	50,396,409	Dec. 10,900	48,435,600	48,859,900
Net deposits	61,078,540,200	Dec. 13,491,500	1,036,343,700	1,158,305,100
Specie	199,710,500	Dec. 1,082,000	181,281,000	210,971,300
Legal tenders	70,780,800	Dec. 3,945,900	84,270,000	86,562,800
Reserve held	270,491,300	Dec. 5,025,900	265,551,000	297,534,100
25% of deposits	269,635,050	Dec. 3,372,875	259,085,925	289,576,275
Surplus reserve	836,250	Dec. 1,653,025	6,465,075	7,957,825

At \$30,752,200 United States deposits included, against \$31,275,200 last week and \$15,344,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$8,544,300 on July 6 and \$10,328,075 on June 29.

*Note.*—Returns of separate banks appear on preceding page.

**Foreign Exchange.**—The market opened strong, but it immediately grew weak, influenced by firm money rates and by a pressure of finance bills; it closed fairly steady. Gold exports to Paris \$2,750,000. To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8360 for long, 4 8660@4 8665 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83%. Cotton for payment 4 82½@4 82½; cotton for acceptance 4 8315@4 8325; grain for payment 4 83½@4 83%. To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ for long and 5 16¾@5 16¾ for short. Germany bankers' marks were 94 9-16@94 9-16 for long and 95 3-16@95 1-2 for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London to-day 25 f. 15c., week's range 25 f. 15c. high and 25 f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Starting Actual</i>			
High	4 8405	4 8410	14 8720
Low	4 8320	4 8325	14 8655
<i>Paris Bankers' Francs</i>			
High	5 19¾	5 19¾	15 16½
Low	5 19¾	5 19¾	15 16½
<i>Germany Bankers' Marks</i>			
High	94 11-16	95 5-16	95 94-1
Low	94 9-16	94 9-16	95 3-16
<i>Amsterdam Bankers' Guilders</i>			
High	40 34	40 36	—
Low	40 28	40 30	—

*Less.* a 1-16 of 1%. d 1-32 of 1%. x 3-32 of 1%.

*Plus.* b 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 60c. per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium. San Francisco par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 94 and \$140,500 Virginia 6s deferred trust receipts at 27 to 30½.

The market for railway and other bonds has been somewhat less inactive, owing to larger transactions in a few issues. Only two or three of these could rightfully be classed

as active, however, and these are the various Japanese bonds, United States Steel 5s and American Tobacco issues. The last named declined over 5 points, but recovered about half the loss near the close to-day.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$7,000 3s, coup., 1908-18, at 103½. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	July 6	July 8	July 9	July 10	July 11	July 12
2s, 1930	registered	Q-Jan	104½	104½	105	105
2s, 1930	coupon Q-Jan	104½	104½	105	105	105
3s, 1908-1918	registered	Feb	102½	102½	102½	102½
3s, 1908-1918	coupon Q-Feb	103	103	103	103	103
3s, 1908-1918	small coupon Q-Feb	101½	101½	101½	101½	101½
4s, 1925	registered	Feb	128½	128½	128½	128½
4s, 1925	coupon Q-Feb	128½	128½	128½	128½	128½
4s, 1930, Panama Canal regis	Q-Nov	104½	104½	104½	104½	104½

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The upward movement in stocks, which had been in progress during the two weeks previous, came to an end on Monday and the decline which followed carried the entire list down from 2 to 8½ points, or an average of 4 to 5 points.

The volume of business continued small, however, until Wednesday, when liquidation was somewhat urgent and over 900,000 shares were traded in. To-day's market has been very dull but prices were generally well sustained. There has been a recovery of from 1 to 2 points from the lowest for a considerable portion of the list.

Union Pacific and Reading were leaders of the decline, and lost 7 and 8½ points. Among other issues which were notably weak are Northern Pacific, St. Paul, Southern Pacific and Delaware & Hudson. The latter, however, has recovered and is the only active railway stock that closes higher than last week. Interboro-Metropolitan dropped 25 per cent of its market value.

Consolidated Gas was weak, the decline of over 6 points being chiefly due to the announcement of new proceedings against the company by the Attorney-General. The copper stocks have also been weak and Steel common sold on Wednesday over 3 points lower than on Monday. American Tobacco (new) preferred declined 7½ points on legal proceedings with the object of having a receiver appointed.

For daily volume of business see page 92.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 12.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	\$4 1/4 July 6	4 1/4 July 8	\$3 June	7 1/2 Jan
Amer Distri Teleg	75	20 July 11	20 July 11	20 July 20	7 1/2 July
Balaclava Copper	1,320	8 1/2 July 11	10 1/2 July 11	8 1/2 July	10 1/2 July
Baltimore & Ohio	900	13 1/2 July 11	14 1/2 July 11	13 1/2 July	14 1/2 July
Buff Rock & Pitts, pref.	500	12 1/2 July 12	12 1/2 July 12	12 1/2 July 13 1/2 Feb	12 1/2 July
Chic Un Trac Tr recita	300	3 1/4 July 9	3 1/4 July 9	3 June	3 May
Preferred Tr recita	100	17 July	17 July	8 17 July	17 July
Constock Tunnel	600	25 July	25 July	25 July	McN 50c Jan
Consolidation Coal	100	86 July	86 July	86 July	99 1/2 Jan
General Chemical, pref.	131	95 July	95 July	95 July	102 1/2 Feb
Gen Electric Rents, pref.	22,972	1 July 11	1 1/2 July 11	1 June	2 May
Gl. N.Y. & P. pref. subscrip. recita, 55% paid	1,549	123 July	10 1/2 July	8 1/2 June	130 1/2 April
Honestake Minng	120	73 July 11	80 July 12	55½ May 8	55½ Jan
Keokuk & Des Moines	150	7 1/2 July 8	7 1/2 July 8	7 1/2 May 11	7 1/2 Jan
N Y & N J Telephone	10,112	9 1/2 July	9 1/2 July	9 108 May 115	Jan
Ontario Silver Mining	200	4 1/2 July	4 1/2 July	4 1/2 May	84 Feb
Peoria & Eastern	100	20 July	20 July	6 18 May 30	20 July
Quicksilver Mining, pref.	100	14 1/2 July	14 1/2 July	14 1/2 July	14 June
St. L. & S F—C & E III	53	35 July	35 July	25 July	35 June
new six trust certa	\$10,000	63 July	9 63 July	9 60 May 7	Feb
Sou Pac. pref. subscrip. recita, 1st paid	904,110	July 10	10 1/2 July	9 106½ June	10 1/2 July
do, 2nd paid	2,175,109	July 10	10 1/2 July	8 106½ June	10 1/2 July
Standard Mining	300	82 July	82 July	82 July	37.70 Jan
Vulcan Dethming, pref.	120	48 July	8 48 July	8 48 July	57 Feb
Western Maryland	200	15 July	8 15 July	8 15 April	30 1/2 Jan

**Outside Market.**—Weakness was the chief characteristic on the "curb" this week, the market reflecting the sentiment on the Stock Exchange. Except in a few issues, trading has been in diminishing volume. The copper stocks as usual were the leaders. An active movement in Cumberland Ely carried the price from 9½ to 10 but it subsequently dropped to 8½, closing to-day at 8½. Nevada Consolidated moved up fractionally to 15½, but ran down to 14 and ends the week at 14 1/2. Boston Consolidated, after an advance from 29 to 29 1/2, fell to 26 1/2, but recovered finally to 27 1/2. Butte Coal advanced from 27 1/2 to 28, then moved down to 25½ and up to 25 1/2. Greene Cananea rose from 17 1/2 to 17 3/4, but weakened to 16 1/2. Nevada Utah dropped from 6 1/2 to 5, recovering to 5 1/2. Trinity went up from 27 1/2 to 28, then down to 23, and to-day advanced to 24. United Copper common rose about a point to 65 1/2, then sank to 63 1/2, closing to-day at 64. Micmac sold up from 5 1/2 to 5 3/4, then down to 4 and recovered to 4 1/4. Nipissing from 11 1/2 advanced to 11 1/2, fell to 10 1/2 and ends the week at 10 1/2. Following the announcement of the Government's suit against the American Tobacco Co., the stock sold down from 315 to 300, the last previously reported sale having been at 330. Standard Oil from 506 sold up to 519 and down to 503 and to 505 finally. Waterbury Co. common dropped from 40 1/2 to 39 1/2, recovering to 40. Western Ice went up from 30 1/2 to 30 3/4 and down to 29 1/2. Consolidated Steamship fluctuated between 3 1/2 and 4. Manhattan Transit advanced from 5 1/2 to 5 3/4 but sank to 4 1/2. Chicago Subway from 25 1/2 moved up to 25 1/2 but dropped to 23 1/2 to-day.

Outside quotations will be found on page 92.

**New York Stock Exchange—Stock Record, Daily, Weekly and Yearly**

**OCCUPYING TWO SPACES**

**STOCKS—HIGHEST AND LOWEST SALE PRICES**

**BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS**

AMERICAN TRUST COMPANIES—BROKERS' QUOTATIONS.														
Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical.	395	405	Fifth Ave.	3000	4200	Imp. & Trad.	550	565	Metropolis.	390	400
Actna.	215	225	Citizens' Ctr.	140	145	First.	248	252	Indus. & Corp.	130	151	Metropolitn.	155	165
America.	155	160	City.	225	230	First.	615	630	Int'l. & N. Ex.	185	195	Mid. Month.	240	245
Amer. Exch.	125	130	Coal & Iron.	230	235	Fourth.	225	230	Jefferson.	200	220	Opposite.	200	200
Battery Park.	122 <sup>1/2</sup>	125 <sup>1/2</sup>	Colonial.	700	700	Fourth.	185	190	Liberty.	490	510	Phila.	155	165
Columbus.	90	95	Columbi.	500	525	Gallatin.	350	360	Lincoln.	1000	1000	New Amer.	190	200
Commer.	320	330	Commer.	168	174	Garfield.	500	525	Manhattan.	295	310	New York Co.	1200	1200
Butch & Dr.	160	170	Consolidated.	165	175	German Am.	140	150	Market & Ful.	255	265	New York.	290	290
Century.	100	100	Copper.	215	225	German Ex.	420	420	Mechanics'.	230	240	Seaboard.	350	370
Chase.	300	350	Cong. Exch.	150	150	Gen.	500	500	N'th & Day.	400	410	Second.	700	700
Chatham.	300	315	Cong. Exch.	150	160	Greenwich.	295	295	19th Ward.	300	300	State.	840	840
Chels'n Exch.	200	200	East River.	150	160	Hamilton.	260	260	Mercantile.	240	240	North Amer.	260	270
Fidelity.	155	165	Fidelity.	195	205	Hannover.	405	405	Mercantile Exch.	195	195	Northern.	172	182
												34th Street.	220	230
												12th Ward.	450	450

\* Bid and asked prices: no sales were made on this day. <sup>b</sup> Ex-rights. <sup>c</sup> Less than 100 shares. <sup>d</sup> State banks. <sup>e</sup> Ex-dividend and rights. <sup>f</sup> New stock. <sup>g</sup> Sale at Stock Exchange or at auction this week. <sup>h</sup> 1st beneficial interest in corp properties. <sup>i</sup> 1st Instal'mt paid. <sup>j</sup> Sold at private sale at this price.

*STOCKS—HIGHEST AND LOWEST SALE PRICES.*

**BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS**

\*Bid and asked prices: no sales on this day. <sup>†</sup>Less than 100 shares. <sup>‡</sup>Ex-rights. <sup>§</sup>New stock. <sup>||</sup>Ex-dividend and rights. <sup>¶</sup>Now quoted dollars per share. <sup>\*\*</sup>Sale at Stock Exchange or at auction this week. <sup>\*\*</sup>Trust Co. certificates. <sup>||</sup>Banks marked with a paragraph (||) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

### REVIEWING YOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12									
Price Friday July 12		Price Friday July 12		Week's Range or Last Sale		Range Since January 1		Price Friday July 12		Price Friday July 12		Week's Range or Last Sale		Range Since January 1		Price Friday July 12		Week's Range or Last Sale	
Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised	Appraised
U. S. Government																			
U. S. 20 consol registered....	1930	Q-J	105 105 <sup>1/2</sup>	104 <sup>1/2</sup> Apr '07	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>
U. S. 20 consol coupon....	1930	Q-J	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>	105 105 <sup>1/2</sup>
U. S. 30 registered.....	1915	J-F	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> May '07	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>					
U. S. 30 coupon.....	1915	J-F	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>	102 <sup>1/2</sup> 103 <sup>1/2</sup>
U. S. 30 small bonds....	1915	J-F	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>	101 <sup>1/2</sup> 102 <sup>1/2</sup>
U. S. 40 registered.....	1907	J-J	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> May '07	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>						
U. S. 40 coupon.....	1907	J-J	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	100 <sup>1/2</sup> 101 <sup>1/2</sup>	
U. S. 40 registered.....	1926	J-F	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> May '07	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>						
U. S. 40 coupon.....	1926	J-F	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	128 <sup>1/2</sup> 129 <sup>1/2</sup>	
U. S. Pan Can 10-30 yr 2s....	1928	J-F	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> Oct '07	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>						
Philippine Islands 4s....	1914-34	J-F	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	
Pub wks & imp reg....	1928	J-F	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	
Pub wks & imp reg....	1928	J-F	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	104 <sup>1/2</sup> 105 <sup>1/2</sup>	
Foreign Government																			
Japanese Govt 6s sterl'g....	1911	A-O	99 Sale	99	99 <sup>1/2</sup>	98	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	
2d series 6s.....	1911	A-O	99 Sale	99	99 <sup>1/2</sup>	98	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	
2d loan 4 <sup>1/2</sup> cons full pd....	1926	A-O	98 <sup>1/2</sup> Sale	98	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>						
2d series 4 <sup>1/2</sup> cons full pd....	1926	A-O	98 <sup>1/2</sup> Sale	98	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>						
2d loan 4 <sup>1/2</sup> cons full pd....	1926	A-O	98 <sup>1/2</sup> Sale	98	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>	98 <sup>1/2</sup>						
Rep of Cuba 6s extn debt.....	1930	A-O	92 Sale	92	92 <sup>1/2</sup>	92	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	
U. S. Mexico 1 <sup>1/2</sup> cons 6s.....	1954	A-O	92 <sup>1/2</sup> Sale	92	92 <sup>1/2</sup>	92	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	
Gold 4s of 1904.....	1954	A-O	92 <sup>1/2</sup> Sale	92	92 <sup>1/2</sup>	92	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	
State Securities																			
Alabama Cent 2s See Ry																			
Albany & Sus See Del & Hu																			
Allegheny Valley See Penn RR																			
Alleg & West See Buff R & P																			
Ann Arbor 1st g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Arch & West Reg.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 1st g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 2d g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 3d g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 4th g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 5th g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 6th g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>						
Argus 7th g 4s.....	1915	A-O	88 Sale	88	88 <sup>1/2</sup>	88 <sup>1/2&lt;/</sup>													

MISCELLANEOUS BONDS—Continued on Next Page.

MICHIGAN RAILROADS - LIST OF COMPANIES OF NEW YORK											
Street Railway			Street Railway			Street Railway			Street Railway		
Brooklyn Rap Tr g 5s...1945	A-O	100	101	70	Jly '07	100	107	Met St Ry gen col tr g 5s...2007	F-A	100	101
1st refund conv g 4s...2002	J-J	70	Sale	70	80	101	70	70	A-O	75	75
BK City 1st conv g 5s.1916.1941	J-J	100	4	102	Jne '07	108	108	Bway & 7th Av line g 5s...1943	J-D	105	107
BK Co & Son conv g 5s.1941	M-N	100	4	100	Apr '07	100	101	Cad & 6th Av line g 5s...1943	J-D	105	107
Bklyn Unl Est 1st g 4s...1950	F-A	102	103	102	100	108	100	100	J-N	104	112
Stamford 4s...4-5s...1950	F-A	100	101	100	100	100	100	100	J-N	104	112
Kings Park 4s...1945	F-A	100	101	97	Feb '07	97	98	Third Ave RR conv g 2000	J-J	85	85
Stamford 4s...1945	F-A	95	96	83	83	95	95	Third Ave RR conv g 2000	J-J	85	85
Nassau Kleg g 4s...1951	J-J	100	101	80	Jne '07	90	96	Met W & El (Chic) 1st g 4s...1938	F-A	98	98
Com Ry & L 1st & ref'd 4s...1951	J-J	100	101	95	May '07	95	102	Met El Ry & L 30-y g 5s...1928	J-J	109	Jly '07
Stamford 4s...1951	J-J	96	97	98	Jne '07	98	98	Min St Ry 1st conv g 5s...1919	J-J	107	Feb '08
Den Con Tr Co 1st g 5s...1933	A-O	95	96	95	Jne '00	95	95	N Or Ry & L 1st conv g 1935	J-J	90	90
Den United 1st conv g 4s...1932	J-J	86	87	80	Jne '07	80	80	St Jo Ry & L 1st & P 1st g 5s...1937	M-N	110	110
Inter Met 4s...1932	J-J	80	81	75	75	75	75	St Paul, Ch & St L 1st conv g 1904	J-J	110	110
Internat Trac coll g 5s...1936	J-J	70	Sale	73	77	75	75	St Paul, Ch & St L 1st conv g 1904	J-J	110	110
Louis Ry Co 1st conv g 5s...1940	J-J	65	66	65	Jly '07	65	65	Union El (Chic) 1st g 5s...1945	A-O	100	100
Manila Kleg 1st & coll 5s.1952	M-S	100	101	100	Mar '98	100	100	United RRs St L 1st g 4s...1927	J-D	72	73
					98	98	98	United RRs St L 1st g 4s...1934	J-J	70	70
					95	95	95	W Ch & St L 1st g 4s...1926	J-J	70	70
					90	90	90	W Ch & St L 1st g 4s...1936	J-J	70	70
					85	85	85	W Ch & St L 1st g 4s...1936	J-J	70	70

\*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Option held

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12									
Period	Price Friday July 12	Week's Range or Last Sale			Bonds Sold January 1	Period	Price Friday July 12	Week's Range or Last Sale			Bonds Sold January 1								
Chic Rock & Pac.—(Con.)						Erie—(Con.)													
Chic Ok & G gas g 5s. 1919	J-J	109	Nov'05		91 Y Sun W 1st ref 5s. 1937	J-J	109	109 1/2	109 1/2	109 1/2	109 1/2								
Consoi gold 5s. ....1952	M-N	111	May'06		2d gold 4 1/2s. ....1937	F-A	100	100 1/2	100 1/2	100 1/2	100 1/2								
Kook & Ls & G 1st cons. ....1925	A-O	103	Jne'07	103 103	General gold 5s. ....1940	M-N	110	100 1/2	100 1/2	100 1/2	100 1/2								
Chic St L & Pitts. <i>See</i> Penn Co					Territory gold 5s. ....1940	M-N	110	100 1/2	100 1/2	100 1/2	100 1/2								
Chic St P & G con ds. ....1930	J-D	126 1/2	Jne'07	126 1/2 131	Rega 5s. 1940 each. ....1942	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2								
Conso reduced to 3 1/2s. ....1930	J-D	93	Dec'03		Mid B.R. of N 1st g. 1910	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2								
Chic St P & Minn 1st g. ....1915	N-H	124 1/2	Feb'07	131 1/2 131 1/2	Wilk & Es Ls g. 1942	J-D	100	105 1/2	105 1/2	105 1/2	105 1/2								
Chi St P & Minn 1st g. ....1930	J-D	117	Jne'07	116 1/2 120 1/2	Avd Ind latcon g. 1926	J-J	116	Apr'06											
Chicago Twp Trans g 4s. ....194	J-D	104 1/2	Apr'07	104 1/2 107 1/2	Erie & Pitts. <i>See</i> Penn Co														
Chic & West Ind 1st g. ....1930	J-M	109 1/2	Jne'07	109 1/2 113	Evans & T. H. 1st cons. 6s. 1921	J-J	116	Jne'07	116	116									
Chic & West Ind 1st g. ....1930	J-M	97 1/2	Apr'07	97 1/2 99	1st H. & L. 1st g. 1923	A-O	104	104 1/2	104 1/2	104 1/2	104 1/2								
Chic & W Mich. <i>See</i> Pere Mar					Mt Vernon 1st g. 1930	A-O	114	Apr'05											
Chic & G Gulf. <i>See</i> C.R.I.D.					Waco & So. <i>See</i> Ch. M. & St. P.														
Chi H & D 2d gold 4 1/2s. ....1937	J-J	99 1/2	Oct'06	99 1/2 102	Waco & So. <i>See</i> Air Line														
Chi H & D 1st g. ....1941	J-D	102	Jne'07	102 105 1/2	Fort St. U. Co 1st g. 4 1/2s. 1941	J-J	106	108	108	108	108								
Chi H & D 1st g. ....1941	J-D	99 1/2	Apr'07	99 1/2 102	Fr. W & Den. C 1st g. 6s. ....1921	J-D	107	Jly'07	107	112	112								
Chi H & D Fr. W 1st g. ....1942	M-N	88	Jan'07	88 88	Fr. W & Den. C 1st g. 6s. ....1921	J-D	82 1/2	85	82 1/2	87	87								
Chi H & D 1st g. ....1945	J-J	104 1/2	Feb'07	104 1/2 105	1st H. & L. 1st g. 1921	A-O	100	Mar'07	100	103									
1st g. ....1945					Georga & Ala. <i>See</i> sea Air Line														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Car & Nor. <i>See</i> Sea Air Line														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Georga Pacific <i>See</i> So. By														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Chi V G & Nor. <i>See</i> So. Pac Co														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Govt of Oregon. <i>See</i> N.Y.Cent														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Grand B.R. & Ind. <i>See</i> Penn Co														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Gr. P. & P. 1st g. 1910														
Chi St L & L. <i>See</i> C.R.C. & St. L.					GT. N.C. & Q. 1st g. 1921	J-J	91 1/2	Sale	91 1/2	92	92								
Chi St L & L. <i>See</i> C.R.C. & St. L.					Registers. ....1921	J-J	92 1/2	Apr'07	92 1/2	93	93								
Chi St L & L. <i>See</i> C.R.C. & St. L.					Greenbriar. <i>See</i> Chas. & O.														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Gulf & S. I. Lat. & ref. g. 1925	J-J	98	98	98	98	98								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. <i>See</i> S. & Q.														
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. <i>See</i> N.Y.N.H. & H.														
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st consol g. 1938	J-J	100	100	100	100	100								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st consol g. 1938	J-J	103	Nov'07	103	104	104								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st ex 4s. 1945	F-A	98 1/2	Nov'07	98 1/2	99	99								
Chi St L & L. <i>See</i> C.R.C. & St. L.					Houst. & Tex. <i>See</i> So. Pac Co														
Chi St L & L. <i>See</i> C.R.C. & St. L.					Houst. & Tex. <i>See</i> So. Pac Co														
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	104	109 1/2	109 1/2	109 1/2	109 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	107 1/2	Apr'07	107 1/2	107 1/2	107 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	108	Jly'07	108	109	109								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	98 1/2	Apr'07	98 1/2	99	99								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	99	Apr'07	99	99	99								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	100	100	100	100	100								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	101 1/2	Apr'07	101 1/2	101 1/2	101 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	102 1/2	Apr'07	102 1/2	102 1/2	102 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	103 1/2	Apr'07	103 1/2	103 1/2	103 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	104 1/2	Apr'07	104 1/2	104 1/2	104 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	105 1/2	Apr'07	105 1/2	105 1/2	105 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	106 1/2	Apr'07	106 1/2	106 1/2	106 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	107 1/2	Apr'07	107 1/2	107 1/2	107 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	108 1/2	Apr'07	108 1/2	108 1/2	108 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	109 1/2	Apr'07	109 1/2	109 1/2	109 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	110 1/2	Apr'07	110 1/2	110 1/2	110 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	111 1/2	Apr'07	111 1/2	111 1/2	111 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	112 1/2	Apr'07	112 1/2	112 1/2	112 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	113 1/2	Apr'07	113 1/2	113 1/2	113 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	114 1/2	Apr'07	114 1/2	114 1/2	114 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	115 1/2	Apr'07	115 1/2	115 1/2	115 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	116 1/2	Apr'07	116 1/2	116 1/2	116 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	117 1/2	Apr'07	117 1/2	117 1/2	117 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	118 1/2	Apr'07	118 1/2	118 1/2	118 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	119 1/2	Apr'07	119 1/2	119 1/2	119 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	120 1/2	Apr'07	120 1/2	120 1/2	120 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	121 1/2	Apr'07	121 1/2	121 1/2	121 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	122 1/2	Apr'07	122 1/2	122 1/2	122 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	123 1/2	Apr'07	123 1/2	123 1/2	123 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	124 1/2	Apr'07	124 1/2	124 1/2	124 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	125 1/2	Apr'07	125 1/2	125 1/2	125 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	126 1/2	Apr'07	126 1/2	126 1/2	126 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	127 1/2	Apr'07	127 1/2	127 1/2	127 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	128 1/2	Apr'07	128 1/2	128 1/2	128 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	129 1/2	Apr'07	129 1/2	129 1/2	129 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	130 1/2	Apr'07	130 1/2	130 1/2	130 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	131 1/2	Apr'07	131 1/2	131 1/2	131 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	132 1/2	Apr'07	132 1/2	132 1/2	132 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	133 1/2	Apr'07	133 1/2	133 1/2	133 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	134 1/2	Apr'07	134 1/2	134 1/2	134 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	135 1/2	Apr'07	135 1/2	135 1/2	135 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	136 1/2	Apr'07	136 1/2	136 1/2	136 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	137 1/2	Apr'07	137 1/2	137 1/2	137 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	138 1/2	Apr'07	138 1/2	138 1/2	138 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	139 1/2	Apr'07	139 1/2	139 1/2	139 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	140 1/2	Apr'07	140 1/2	140 1/2	140 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	141 1/2	Apr'07	141 1/2	141 1/2	141 1/2								
Chi St L & L. <i>See</i> C.R.C. & St. L.					H. & St. Jo. 1st g. 1951	J-J	142 1/2	Apr'07	142 1/2										

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 12									
Int'l Period	Price Friday July 12	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday July 12	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday July 12	Week's Range or Last Sale		Bonds Sold	Range Since January 1												
Lowiev & Nash gen g ds. 1930	J-D	*113	113	No	114 1/2	1930	J-D	113	113	No	114 1/2	1930	J-D	103 1/2	103 1/2	No	103 1/2	103 1/2	1930	103 1/2	103 1/2	No	103 1/2	103 1/2	No	103 1/2	103 1/2	No	
Gold 5s.	1937	M-N	111	108	Mar'07	108 1/2	1937	111	108	Mar'07	108 1/2	1937	J-D	103 1/2	103 1/2	No	103 1/2	103 1/2	1937	103 1/2	103 1/2	No	103 1/2	103 1/2	No	103 1/2	103 1/2	No	
Unified gold 4s.	1940	J-J	97 1/2	98	14	96 1/2	1940	J-J	97 1/2	98	14	96 1/2	1940	J-D	99 1/2	99 1/2	No	97 1/2	Mar'07	1937	97 1/2	97 1/2	No	97 1/2	97 1/2	No	97 1/2	97 1/2	No
Registered.	1940	J-J	101 1/2	101 1/2	Dec'06	101 1/2	1940	J-J	101 1/2	101 1/2	Dec'06	101 1/2	1940	J-D	101 1/2	101 1/2	No	101 1/2	May'07	1937	101 1/2	101 1/2	No	101 1/2	101 1/2	No	101 1/2	101 1/2	No
Sink mud gold 6s.	1910	A-O	98	98	106 1/2	106 1/2	1910	A-O	98	98	106 1/2	106 1/2	1910	J-D	107 1/2	107 1/2	No	107 1/2	Mar'07	1937	107 1/2	107 1/2	No	107 1/2	107 1/2	No	107 1/2	107 1/2	No
Coll trust gold 5s.	1931	M-N	104 1/2	104 1/2	Sale	105 1/2	1931	M-N	104 1/2	104 1/2	Sale	105 1/2	1931	J-D	107 1/2	107 1/2	No	107 1/2	Mar'07	1937	107 1/2	107 1/2	No	107 1/2	107 1/2	No	107 1/2	107 1/2	No
5-20-yr con trd de g. 1930	J-D	111 1/2	111 1/2	113 1/2	113 1/2	May'07	J-D	111 1/2	111 1/2	113 1/2	113 1/2	May'07	J-D	112 1/2	112 1/2	No	112 1/2	May'07	1937	112 1/2	112 1/2	No	112 1/2	112 1/2	No	112 1/2	112 1/2	No	
E. & W. Nash 1st g. 6s.	1930	J-J	111 1/2	111 1/2	113 1/2	113 1/2	May'07	J-J	111 1/2	111 1/2	113 1/2	113 1/2	May'07	J-J	112 1/2	112 1/2	No	112 1/2	May'07	1937	112 1/2	112 1/2	No	112 1/2	112 1/2	No	112 1/2	112 1/2	No
L. C. & W. 1st g. 6s.	1931	M-N	109	109	Mar'05	112	1931	M-N	109	109	Mar'05	112	1931	J-D	112	112	No	112	May'07	1937	112	112	No	112	112	No	112	112	No
N. O. & M. 1st gold 6s.	1930	J-J	125 1/2	125 1/2	May'07	121	1930	J-J	125 1/2	125 1/2	May'07	121	1930	J-D	125 1/2	125 1/2	No	125 1/2	May'07	1937	125 1/2	125 1/2	No	125 1/2	125 1/2	No	125 1/2	125 1/2	No
Pensacola Div gold ds.	1920	M-S	107 1/2	107 1/2	Aug'06	107 1/2	1920	M-S	107 1/2	107 1/2	Aug'06	107 1/2	1920	J-D	107 1/2	107 1/2	No	107 1/2	Aug'06	1937	107 1/2	107 1/2	No	107 1/2	107 1/2	No	107 1/2	107 1/2	No
St. L Div 1st gold 6s.	1921	M-S	117	117	May'07	117	1921	M-S	117	117	May'07	117	1921	J-D	117	117	No	117	May'07	1937	117	117	No	117	117	No	117	117	No
2d gold 3s.	1920	M-S	72	72	Sale	72 1/2	1920	M-S	72	72	Sale	72 1/2	1920	J-D	72	72	No	72	May'07	1937	72	72	No	72	72	No	72	72	No
Ati. Mex & Nor 1st g. 6s.	1940	J-J	110	110	Jan'06	110	1940	J-J	110	110	Jan'06	110	1940	J-D	110	110	No	110	May'07	1937	110	110	No	110	110	No	110	110	No
Hawaiian Bdg. 1st g. 6s.	1930	M-N	108	108	Jan'06	108	1930	M-N	108	108	Jan'06	108	1930	J-D	108	108	No	108	May'07	1937	108	108	No	108	108	No	108	108	No
Kentucky 1st gold 4s.	1987	J-J	93 1/2	93 1/2	Apr'06	95	1987	J-J	93 1/2	93 1/2	Apr'06	95	1987	J-D	95	95	No	95	May'07	1937	95	95	No	95	95	No	95	95	No
L. & N. & M. 1st gold 4s.	1945	J-J	102	102	Apr'06	108	1945	J-J	102	102	Apr'06	108	1945	J-D	102	102	No	102	May'07	1937	102	102	No	102	102	No	102	102	No
Le. & N. & M. 1st gold 4s.	1945	J-J	102	102	Apr'06	108	1945	J-J	102	102	Apr'06	108	1945	J-D	102	102	No	102	May'07	1937	102	102	No	102	102	No	102	102	No
Metrop. El 1st g. 6s.	1980	J-J	100 1/2	100 1/2	Apr'06	100 1/2	1980	J-J	100 1/2	100 1/2	Apr'06	100 1/2	1980	J-D	100 1/2	100 1/2	No	100 1/2	May'07	1937	100 1/2	100 1/2	No	100 1/2	100 1/2	No	100 1/2	100 1/2	No
McKp't & El. See N. Y. Cent	1930	J-J	104	104	Apr'06	104	1930	J-J	104	104	Apr'06	104	1930	J-D	104	104	No	104	May'07	1937	104	104	No	104	104	No	104	104	No
Metrop. 1st gold 4s.	1980	J-J	104	104	Apr'06	104	1980	J-J	104	104	Apr'06	104	1980	J-D	104	104	No	104	May'07	1937	104	104	No	104	104	No	104	104	No
Metrop. Consol. 1st gold 4s.	1911	J-J	80	82	Sale	80	1911	J-J	80	82	Sale	80	1911	J-D	77	86	No	77	May'07	1937	77	86	No	77	86	No	77	86	No
1st consol income g. 5s.	1930	J-J	21 1/2	22 1/2	Sale	21 1/2	1930	J-J	21 1/2	22 1/2	Sale	21 1/2	1930	J-D	21 1/2	22 1/2	No	21 1/2	May'07	1937	21 1/2	22 1/2	No	21 1/2	22 1/2	No	21 1/2	22 1/2	No
2d consol income g. 5s.	1930	J-J	15	17	Sale	15	1930	J-J	15	17	Sale	15	1930	J-D	15	17	No	15	May'07	1937	15	17	No	15	17	No	15	17	No
Equip. & coll gold 5s.	1919	A-O	90	90	Sale	90	1919	A-O	90	90	Sale	90	1919	J-D	90	90	No	90	May'07	1937	90	90	No	90	90	No	90	90	No
Mex Internat 1st g. 4s.	1917	M-S	90	90	Sale	90	1917	M-S	90	90	Sale	90	1917	J-D	90	90	No	90	May'07	1937	90	90	No	90	90	No	90	90	No
Mex North 1st gold 6s.	1910	J-D	105	105	Sale	105	1910	J-D	105	105	Sale	105	1910	J-D	105	105	No	105	May'07	1937	105	105	No	105	105	No	105	105	No
Mich Cent 1st g. 5s.	1910	J-D	104	104	Sale	104	1910	J-D	104	104	Sale	104	1910	J-D	104	104	No	104	May'07	1937	104	104	No	104	104	No	104	104	No
Mid. & North Ass'g. 1st g. 5s.	1910	J-D	104	104	Sale	104	1910	J-D	104	104	Sale	104	1910	J-D	104	104	No	104	May'07	1937	104	104	No	104	104	No	104	104	No
Min. & St. 1st gold 7s.	1927	J-D	130	130	Sale	130	1927	J-D	130	130	Sale	130	1927	J-D	130	130	No	130	May'07	1937	130	130	No	130	130	No	130	130	No
Iowa Ex 1st gold 7s.	1909	J-D	105	105	Sale	105	1909	J-D	105	105	Sale	105	1909	J-D	105	105	No	105	May'07	1937	105	105	No	105	105	No	105	105	No
Pa. & Ohio 1st gold 6s.	1921	J-J	118	118	Sale	118	1921	J-J	118	118	Sale	118	1921	J-D	118	118	No	118	May'07	1937	118	118	No	118	118	No	118	118	No
1st consol income gold 5s.	1930	J-J	84 1/2	84 1/2	Sale	84 1/2	1930	J-J	84 1/2	84 1/2	Sale	84 1/2	1930	J-D	84 1/2	84 1/2	No	84 1/2	May'07	1937	84 1/2	84 1/2	No	84 1/2	84 1/2	No	84 1/2	84 1/2	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No	84	84	No
St. L Div 1st g. 4s.	1940	M-N	84	84	Sale	84	1940	M-N	84	84	Sale	84	1940	J-D	84	84	No	84	May'07	1937	84	84	No	84	84	No			

**MISCELLANEOUS BONDS—Concluded**

\* No price Friday; late bid and asked this week. **s** Due Jan **b** Due Feb **d** Due Apr **e** Due May **g** Due Jne **A** Due Jly **p** Due Nov **#** Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

SIX MONTH HIGH AND LOWEST SALE PRICES							STOCKS CHICAGO STOCK EXCHANGE		Sales or the Week Share		Range for Year 1907		Average for the Year (1905)	
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12						Lowest	Highest	Lowest	Highest
*150 170	*155 165	*155 165	*150 170	Last Sale	165	Jly'07	One City Ry.	100	150	Mar19	205	Jan 8	140 Sep 200 Jan	
*3 3 4	*3 3 4	*3 3 4	*3 3 4	Last Sale	94	Jly'07	One Oak Park	100	94	May 14	5	Jan 24	5 Dec 73 Jan	
*13 15	*13 15	*13 15	*13 15	Last Sale	14	Jne'08	Do. pref.	100	13	Feb 15	16	Apr 1	15 Dec 28 Jan	
220 250	240 250	240 250	240 250	Last Sale	24	Jne'08	Chicago Tract.	100	200	Feb 22	25	May 15	33% July 12 Dec	
*3 3 4	*3 3 4	*3 3 4	*3 3 4	Last Sale	134	Jne'08	Chas Union Tract.	100	100	Feb 25	15	May 15	12% June 12 Dec	
18 18	*16 17	*16 17	18	*16 17	17	16 17	Do. pref.	100	14	Apr 28	19	Jan 19	12% May 44 Mar	
55 55	55 55	55 55	55 55	Last Sale	54	Jne'07	Kans City Ry & Lt.	100	120	Mar 25	49	Mar 25	54% Jan 17	
*83 84	*83 84	*83 84	*83 84	Last Sale	53	Jne'07	Do. pref.	100	83	Mar 25	87	Jan 17	8 Oct 93 Feb	
24 24	*23 24	*23 24	*23 24	Last Sale	24	23	Metropol W's Elev.	100	50	Jan 23	28	Oct 25	30% June 12 Dec	
*63 64	*63 64	*63 64	*63 64	Last Sale	64	Jly'07	Do. pref.	100	92	Jan 21	72	Jan 15	65% Oct 72 Nov	
42 42	*38 42	*38 42	*38 42	Last Sale	42	Jly'07	North Chi. Street	100	34	Apr 1	45	Apr 4	28 Mar 85 May	
61 62	62 62	62 62	62 62	Last Sale	62	Jly'07	Northwestern Elev.	100	375	Jan 25	25	May 15	28% June 12 Dec	
*65 66	*65 66	*65 66	*65 66	Last Sale	66	Jly'07	Do. pref.	100	60	Jan 25	75	Mar 14	90% Jan 15	
*82 83	*82 83	*82 83	*82 83	Last Sale	82	Jly'07	South Side Elev.	100	45	Mar 14	80	Apr 1	35% May 15	
29 30	29 30	29 30	29 30	Last Sale	29	29	Southw St. Wabash C L	100	1,205	Mar 25	34	Jan 15	35% Nov 12 Dec	
96 97	96 97	96 97	96 97	Last Sale	97	96 97	Do. pref.	100	115	Mar 25	89	May 12	97 Dec 105 Feb	
*88 88	*80 83	*80 83	*80 83	Last Sale	83	Jne'07	West Chi. Street	100	20	Mar 19	83	Apr 2	25 Apr 80 Feb	
<i>Miscellaneous</i>														
5% 55	5% 55	5% 55	5% 55	Last Sale	55	54	American Can.	100	485	Jan 25	74	Apr 11	8 Jan 11% Feb	
85 85	85 85	85 85	85 85	Last Sale	85	84	Do. pref.	100	314	Apr 15	140	Apr 10	51 July 12 Dec	
*135 135	135	*135	*135	Last Sale	135	Jne'07	Amer Radiator	100	129	Jan 7	133	Feb 21	115 Feb 130 Mar	
123 125	128 125	126 125	126 125	Last Sale	125	Jne'07	Amor Shipbld.	100	55	Mar 28	130	Apr 24	128 Dec 138 Jan	
70 72	70 72	70 72	70 72	Last Sale	70	69	7 Amor Shipbld.	100	100	Mar 20	80	Jan 14	84 Nov 15 Jan	
*102 104	*102 104	*102 104	*102 104	Last Sale	102	103	Last Sale	107	Jne'07	Do. pref.	100	104	Apr 10	109 Jan 101 Jan 11% Nov
*35	*35	*35	*35	Last Sale	35	Jne'07	Amer Straw Board	100	30	Jan 2	40	Mar 28	17 Feb 31% Apr	
*38 40	*38 40	*38 39	*38 39	Last Sale	39	Jne'07	Booth (A) & Co.	100	34	Apr 20	40	Jan 8	36 Jan 40 Feb	
*108 108	*108 109	*108 109	*108 109	Last Sale	109	105	Do. pref.	100	50	Mar 10	100	Apr 10	100 Mar 10% Apr	
*50 52	*50 52	*50 52	*50 52	Last Sale	52	50	Do. pref.	100	59	Mar 13	54	Jan 8	55 May 15 Feb	
<i>Chicago Auditorium</i>														
1 1	*1 1	*1 1	*1 1	Last Sale	1	1	Chicago Auditorium	100	165	Feb 27	165	Feb 27	165 May 15 Jan	
*5 5	*5 5	*5 5	*5 5	Last Sale	5	5	Chi Brew'r & Maltg.	100	195	1 Jan 9	1 Jan 9	1 Mar 1	1 Mar 1 Jan	
140 141	140 141	141 141	141 141	Last Sale	140	141	Do. pref.	100	200	5% July 10	64 June 5	8 Nov 7 Jan		
*125 125	*125 125	*125 125	*125 125	Last Sale	125	125	Chi Edison	100	301	129 Jan 9	149 April 3	136 Feb 15% Apr		
107 108	107 108	107 108	107 108	Last Sale	108	105	Chi Electric Tool	100	125	Feb 15	115	Mar 10	84% April 15 May	
*127 128	*128 128	*128 128	*128 128	Last Sale	128	125	Chi Telephone	100	125	Feb 15	115	Mar 12	125 Apr 15% May	
*61 64	*62 64	*62 64	*62 64	Last Sale	64	61	Chi Title & Trust	100	187	104 Mar 16	112 Mar 13	103 May 18 Jan 15% June 12 Dec		
<i>Knickerbocker Ice</i>														
1 1	*1 1	*1 1	*1 1	Last Sale	1	1	Knickerbocker Ice	100	51	Mar 13	54	Jan 8	57 May 12% Feb	
*1 1	*1 1	*1 1	*1 1	Last Sale	1	1	Do. pref.	100	300	Feb 1	240	Feb 1	141 Sep 71% Feb	
*1 1	*1 1	*1 1	*1 1	Last Sale	1	1	Massic Temple	100	45	May 15	48	Jan 11	48 May 15% Feb	
*5 5	*5 5	*5 5	*5 5	Last Sale	5	5	Mid Chi. Brewg.	100	2 1/2	May 15	2 1/2	May 15	2 1/2 May 15% Feb	
75 76	76 76	76 76	75 76	Last Sale	76	74	Massic Temple	100	5	Feb 5	27	Mar 4	21 Mar 15% Feb	
*113 113	115 115	115 115	115 115	Last Sale	115	115	National Biscuit	100	410	73 May 31	80 Jan 14	62 May 15% June 12 Dec		
*71 73	*71 73	*73 73	*73 73	Last Sale	73	73	National Carbon	100	35	70 Apr 18	84% Jan 11	78 Jan 15% Mar 15% Feb		
*111 114	*110 114	*114 114	*110 114	Last Sale	110	110	Do. pref.	100	20	107 Apr 20	120 Jan 17	117 Dec 12% Mar 15% Feb		
<i>People's Fence</i>														
*42 42	*42 42	*42 42	*42 42	Last Sale	42	41	People's Fence	100	190	40 Apr 17	57 Jan 10	88% May 15% Feb		
*91 91	*91 91	*91 91	*91 91	Last Sale	91	90	Do. pref.	100	89	Apr 17	93 Jan 22	92 Nov 98 Sep		
105% 105%	105% 105%	105% 105%	105% 105%	Last Sale	105	105	Swift & Co.	100	910	101 Mar 15	113 Jan 19	101 May 15% June 12 Dec		
*160 165	*165 165	*165 165	*165 165	Last Sale	165	165	The Quaker Oats Co.	100	230	128 Apr 9	173 May 3	115 May 15% June 12 Dec		
*99 100	100 100	100 100	100 100	Last Sale	99	100	Do. pref.	100	250	98% Mar 14	102 Jan 19	99 Dec 106% Feb		
*17 17	*17 17	*17 17	*17 17	Last Sale	17	16	United Bldg & Co.	100	100	Jan 2	24 Apr 8	94% Dec 12% Mar 15% Feb		
*11% 11%	*11% 11%	*11% 11%	*11% 11%	Last Sale	11	11	Do. pref.	100	1,302	8 Jan 2	124 Apr 8	5% Dec 17% Mar 15% Feb		
*22 25	*22 25	*22 25	*22 25	Last Sale	22	24	Western Minn.	100	20	224 Feb 12	30 Feb 14	28 Dec 42 Mar 15% Feb		
<i>Binghamton Mining</i>														
<i>Black Mountain</i>							Last Sale		32	Jan 24	32	Jan 24		
<i>Day-West</i>							Last Sale		16	Apr 15	75	July 15% Mar 15% Feb		
<i>Hubbard-Elliott</i>							Last Sale		20	Jan 22	14	Mar 15% Feb		

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE WEEK ENDING JULY 12		Price Friday July 12	Week's Range or Last Sale	Bonds Sold	Range for year 1907
	Per cent	Bid	Ask	No.	Low
Amer Biscuit Co .....	1910	F-A	-----	-----	190 10
Amer Straw Board Co .....	1913	J-J	-----	-----	190 10
Cass Ave & F G (StL).....	-----	1912	101 10	101 10	101 10
5s .....	-----	J-J	101 10	101 10	101 10
Ohio Board of Trade Co .....	1927	J-J	-----	100 10	100 10
Ohio Consol by Mtg Co .....	J-T	-----	-----	103 Apr '04	100 10
Ohio Trust Co of 1930 .....	1930	J-J	-----	61 May 07	55 6
Ohio Edison .....	-----	Debent Secs .....	1913	J-J	100 10
1st gold 5s .....	-----	A-1926	100	101 10	100 10
Ohio Auditorium .....	1929	F-A	-----	95 10	95 10
Ohio Dept. Col. Int. ....	1929	A-O	-----	98	98
Ohio No Shire Elec Co .....	1912	A-O	-----	87 Feb '06	-----
Ohio & Mil. Elec Ry Co .....	1919	J-J	-----	-----	-----
Ohio Penit. Tool .....	-----	-----	-----	-----	-----
1st gold 5s .....	-----	-----	-----	80 10	80 10
Ohio Rock & C. Ry 4s .....	1902	J-N	-----	75 Nov '04	77 8
Collat. Trust & Co .....	1913	J-S	-----	80 Apr '04	-----
Commonwealth Elekt .....	-----	-----	-----	-----	-----
5s .....	-----	19143	M-S	-----	101 May '07
Illinois Tunnel Co .....	1928	J-D	-----	90 Dec '06	100 10
Kans. City Ry & L Co 5s .....	1912	M-S	96	96 10	96 10
Knickerbocker Ice Co 5s .....	1928	A-O	96 10	95 Jne '07	95 10
Long Island Ry 5s .....	-----	J	-----	-----	-----
1st 5s .....	-----	1925	J	88	89 10
Income 5s .....	-----	1925	Feb	16 May '08	2 89 10
Metr. W Side El .....	-----	F-A	88	Sale 88	55 10
Extens. Ry 4s .....	1938	J-J	82	Sale 82	52 10
North Chas St 1st 5s .....	1909	J-J	90	90 Dec '06	90 10
1st 5s .....	1910	J-J	-----	-----	-----
Met. Ry 4s .....	1931	A-O	-----	79 Aug '06	-----
No. Chas Chas Ry 4s .....	1927	M-N	-----	75 Feb '07	75 10
North West's El .....	-----	-----	-----	-----	-----
1st 4s .....	1911	M-S	91	Sale 91	48 89 10
Ogden Gas Co .....	1926	J-N	93 10	93 Jne '07	93 10
Pearsons Taff Co .....	1910	J-D	-----	100 10	100 10
4 40s .....	-----	M-S	97	97 Jne '07	97 10
4 40s .....	-----	M-N	98	98 Jly '07	98 10
People's Gas L & C 1st 5s .....	1940	A-O	99	99 Sep '06	99 10
Refunding 5s .....	1947	M-S	100	115 Nov '07	115 11
Chic Gas & L 1st 5s .....	1937	J-J	100	100 Apr '07	100 10
Consumers Gas 1st 5s .....	1936	J-D	101 10	102 Jly '07	100 10
Mutual Gas 1st 5s .....	1947	M-N	100 10	101 Apr '07	101 10
Santa Fe Elekt 5s .....	1922	J-J	99	99 Feb '06	98 10
Swift & Co 1st 5s .....	1914	J	100 10	99 Jly '07	100 10
Wash. Elekt 5s .....	1940	J	99 10	99 10	99 10
Union Pacific Corp 5s .....	1911	M-N	99 10	Sale 99 10	95 10
United Bldg Board Co .....	-----	70	73	114 Nov '07	114 Nov '07
West Chas 1st 5s .....	1925	M-N	95	90 May 07	85 10
Tunnel 1st 5s .....	1900	F-A	-----	93 Sep '06	93 10
Debent 5s .....	1914	J-D	-----	73 Jne '07	73 10
Consol 5s .....	1936	M-N	71 10	75 Jne '07	70 7
West Div City Ry 4s .....	1932	J-J	-----	87 Dec '06	-----
West's Mtn Co 5s .....	1909	A-O	-----	90 Jan '08	95 10

Dividends are paid Q.T., with extra payments Q.E. <sup>1</sup> Includes special

## Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profit	Dividends Received				
			15 1905	15 1906	Per Cent	Last 12 Months	
Bank National	\$2,000,000	\$1,249,845	8	8	Q-J	Jly '07	2
Bank National	100,000	34,845	5	5	J	Nov '06	6
Bank City	500,000	140,90	10	10	J-J	Jan '07	6
Metropol National	6,000,000	4,194,047	12	12	Q-J	Jly '07	3
Metropol National	4,000,000	2,854,126	8	8	Q-J	Jly '07	2
Co State Savings	50,000	.474	6	6	Q-J	Jly '07	1
Exchange Nat.	3,000,000	4,565,691	12	12	Q-J	Jly '07	1
Co State	200,000	318,583	6	6	Q-J	Jly '07	1
Bank National	200,000	34,745	8	8	Q-J	Jly '07	1
Bank National	200,000	33,53	8	8	Q-J	Jly '07	1
National	500,000	.935	12	12	Q-J	Jly '07	1
National	8,000,000	7,616,676	12	12	Q-J	Jly '07	1
Nat Handicraft	100,000	150,640	10	10	10-10-Q	Jly '07	2
Bres B'ng Co	500,000	\$36,078	Private Bank				
Northern Mat.	1,000,000	391,581	6	6	Q-J	Jly '07	2
Bank National	500,000	187,440			F-A	Feb '07	2
Bank B'ng Ass'n	1,500,000	1,111,302	8	10	Q-J	Jly '07	2
Bank National	500,000	2,000			Q-F	Feb '07	2
Bank National	500,000	52,000			Q-F	Feb '07	2
Bank	250,000	81,243			Jan '07	4	
Bank of Republic	2,000,000	1,178,804	6	6	Q-J	Jly '07	2
Metropol City	1,500,000	81,939	Began	busin	busin	rec 5, 1907	
Metropol City	1,000,000	1,327,400	12+3	12+3	Q-J	Jly '07	3
Metropol City Natl	200,000	52,718	Began	busin	busin	Dec 8, 1906	
Metropol City Natl	100,000	5,218	6	6	Q-J	Jly '07	1
Metropol City Natl	350,000	3,000	6	6	Q-J	Jly '07	1
Metropol City Natl	500,000	67,380	6	6	Q-J	Jly '07	1
Metropol City Natl	500,000	85,382	8	12	Q-J	Jly '07	2
Metropol City Natl	250,000	14,596	Began	busin	busin	Aug 3, 1906	
Metropol City Natl	200,000	71,046	4	5	Q-J	Jly '07	1
Metropol City Natl	300,000	84,278	Orga	ized	Dec 12, 1907		
Metropol City Natl	1,000,000	1,068,515	s	8	Q-J	Jly '07	3
Yards Savings	250,000	155,373	None				
Bank of Chicago	2,000,000	1,000,000	Began	May 1,			
Metropol City Natl	300,000	100,000	None				
Trust & Sav	2,000,000	2,000,000	Began	May 1,			
Metropol City Natl	2,000,000	1,000,000	None				
Trust & Sav	1,000,000	999,474	5+6	8	Q-J	Jly '07	2
Trust & Sav	1,000,000	97,26	5+6	7	Q-J	Jly '07	1
Trust & Sav	8,000,000	51,230,513	6	6	Q-J	Jne '07	14
Trust & Sav	50,000	8,18					
Trust & Sav	800,000	835,31	5+8	10	Q-J	Jly '07	2
Trust & Sav	1,000,000	1,000,000	6	6	Q-J	Jly '07	1
Trust & Sav	1,000,000	1,000,000	Organ	ized	Apr 3	1907	
Trust & Sav	2,000,000	939,858					
Trust & Sav	1,250,000	234,267	Began	busin		Feb 4, 1907	
Trust & Sav	4,500,000	7,906,298	12+4	12+4	Q-J	Jly '07	4
Trust & Sav	200,000	35,437			Q-J	Jly '07	1
Trust & Sav	200,000	27,74			Q-J	Jly '07	1
Trust & Sav	3,000,000	4,065,288	12	12	Q-J	Jly '07	1
Trust & Sav	750,000	326,100	8	8	Q-J	Jly '07	1
Trust & Sav	1,000,000	1,849,048	8	8	Q-J	Jly '07	1
Trust & Sav	200,000	54,938	Orga	ized	Jly '07	2, 1906	
Trust Co	4,500,000	17,514	8	8	Q-J	Jly '07	2
Trust Co	500,000	535,429	6	6	Q-F	May '07	3
Trust Co	200,000	5,300	Incor	porate	d M	March, 1905	
Trust Co	1,000,000	999,948					
Trust Co	1,000,000	291,071	6	6+1	Q-J	Jly '07	2
Trust Co	200,000	37,862	Began	busin		Dec 5, 1906	
Trust Co	200,000	25,743	6	6	Q-J	Jly '07	1
3.30% paid Divs	18,1906	* Bid and askin	1910	no sales for 6			

Dividends are paid Q.J. with extra payments Q.F. \*Includes special dividend of 30¢ paid Dec. 15, 1906. \*Bid and asked prices: no sales were made on this day. 1 No price Friday; latest price this week, a.d.t. Dec. 31. 2 Bid June. \*Capital increased Jan. 1, 1907 from \$15,000, a stock dividend of 30 per cent being declared and to be taken as part payment for new stock. 3 June. \*Capital increased from \$30,000, a stock dividend of 33 1/3 per cent being declared in part payment thereof. \*Capital and surplus to be increased. \*Capital increased from \$2,000,000 and \$2,000,000 a dividend surplus. 4 May 20, for National Banks, and May 21, '07 for State institutions. 5 As of July 1, 1907

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)		
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12				Lowest	Highest	Lowest	Highest	
93 <sup>1</sup> <sub>2</sub> 93 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub> 92	89 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub>		Match Top & Santa Fe <sup>100</sup>	580	83 <sup>1</sup> <sub>2</sub> Mar 14	107 <sup>1</sup> <sub>2</sub> Jan 7	86 <sup>1</sup> <sub>2</sub> Jly 11	104 <sup>1</sup> <sub>2</sub> Sep	
91 <sup>1</sup> <sub>2</sub> 214	218 <sup>1</sup> <sub>2</sub> 213 <sup>1</sup> <sub>2</sub>	218 <sup>1</sup> <sub>2</sub> 213 <sup>1</sup> <sub>2</sub>	214 215	215 215 <sup>1</sup> <sub>2</sub>	214 215		Do pref. <sup>100</sup>	6	91 <sup>1</sup> <sub>2</sub> Jly 11	101 <sup>1</sup> <sub>2</sub> Jan 7	87 <sup>1</sup> <sub>2</sub> Dec 10	105 <sup>1</sup> <sub>2</sub> Jan	
134	135	135	135 <sup>1</sup> <sub>2</sub> 135 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub> 135 <sup>1</sup> <sub>2</sub>	135 <sup>1</sup> <sub>2</sub> 135 <sup>1</sup> <sub>2</sub>		Boston & Albany <sup>100</sup>	151	213 Jly 9	240 Feb	7239 Dec	2574 Feb	
204 210	210 212	210 212	212 213	212 213	213 213		Boston Elevated <sup>100</sup>	246	134 May 15	152 Jan	144 <sup>1</sup> <sub>2</sub> Jun 16	167 <sup>1</sup> <sub>2</sub> Jan	
160	160 <sup>1</sup> <sub>2</sub>	160 <sup>1</sup> <sub>2</sub>	160 160	160 160	160 160		Boston & Lowell <sup>100</sup>	331	107 May 15	121 Jan	159 Dec	162 <sup>1</sup> <sub>2</sub> Apr	
160	160 <sup>1</sup> <sub>2</sub>		Boston & Maine <sup>100</sup>	81	152 Mar 14	170 May	130 Dec	180 <sup>1</sup> <sub>2</sub> Apr					
160	160 <sup>1</sup> <sub>2</sub>		Do pref. <sup>100</sup>	158	May 4	165 Jan	164 Oct	175 <sup>1</sup> <sub>2</sub> May					
207 <sup>1</sup> <sub>2</sub> 207	207 <sup>1</sup> <sub>2</sub> 207	207 <sup>1</sup> <sub>2</sub> 207	207 <sup>1</sup> <sub>2</sub>	207 <sup>1</sup> <sub>2</sub>	207 <sup>1</sup> <sub>2</sub>		Boston & Providence <sup>100</sup>	1	204 <sup>1</sup> <sub>2</sub> Jly 21	301 Feb 25	90 <sup>1</sup> <sub>2</sub> Dec	314 <sup>1</sup> <sub>2</sub> Apr	
237 <sup>1</sup> <sub>2</sub> 237 <sup>1</sup> <sub>2</sub>	237 <sup>1</sup> <sub>2</sub> 237 <sup>1</sup> <sub>2</sub>	237 <sup>1</sup> <sub>2</sub> 237 <sup>1</sup> <sub>2</sub>	234 <sup>1</sup> <sub>2</sub> 237 <sup>1</sup> <sub>2</sub>	237 <sup>1</sup> <sub>2</sub> 237 <sup>1</sup> <sub>2</sub>	237 <sup>1</sup> <sub>2</sub> 237 <sup>1</sup> <sub>2</sub>		Last Sale <sup>8</sup>	Jly 7 <sup>1</sup> <sub>2</sub>	82 Jly 15	Jan 1	13 <sup>1</sup> <sub>2</sub> Nov 25	2 <sup>1</sup> <sub>2</sub> Feb	
70	70	70	70	70	70		Last Sale <sup>53</sup>	Jly 7 <sup>1</sup> <sub>2</sub>	82 Jly 15	Do pref. <sup>100</sup>	23 Mar 13	25 <sup>1</sup> <sub>2</sub> Jan 2	35 <sup>1</sup> <sub>2</sub> Apr
112 112	112 112	112 112	112	112	112		Do pref. <sup>100</sup>	78	122 Feb 25	80 Jan 23	152 <sup>1</sup> <sub>2</sub> Dec	160 <sup>1</sup> <sub>2</sub> Jan	
121 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121		Chicago Ry & U.S. <sup>100</sup>	73	139 May 15	149 Jan	160 <sup>1</sup> <sub>2</sub> Jun 16	170 <sup>1</sup> <sub>2</sub> Jan	
88 88	88 88	88 88	88 88	88 88	88 88		Do pref. <sup>100</sup>	110	148 Apr 8	150 Jan	177 <sup>1</sup> <sub>2</sub> Jly 12	187 <sup>1</sup> <sub>2</sub> Jan	
80 85	80 85	80 85	80 85	80 85	80 85		Conn & Pass Ry pref <sup>100</sup>	184 <sup>1</sup> <sub>2</sub> Apr	184 Mar 13	188 Mar 15	187 Nov 19	180 Mar	
11 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>		Connecticut River <sup>100</sup>	5	260 Mar 29	280 Jan 8	2 <sup>1</sup> <sub>2</sub> Oct	23 <sup>1</sup> <sub>2</sub> Apr						
121 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121	120 <sup>1</sup> <sub>2</sub> 121		Fitchburg pref. <sup>100</sup>	205	120 Jan 15	135 Jan	132 Oct	145 Jan	
11 <sup>1</sup> <sub>2</sub> 11 <sup>1</sup> <sub>2</sub>		Gay Ry Electric <sup>100</sup>	46	87 <sup>1</sup> <sub>2</sub> Jly 15	114 Mar 22	95 Jan	99 <sup>1</sup> <sub>2</sub> Apr						
100 100	100 100	100 100	100 100	100 100	100 100		Do pref. <sup>100</sup>	100	82 May 28	88 Mar 1	100 <sup>1</sup> <sub>2</sub> Jun 1	101 <sup>1</sup> <sub>2</sub> Jan	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Mass Electric Cos. <sup>100</sup>	265	14 Mar 2	265 Jan 24	164 Nov 19	165 Mar	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Mexican Central <sup>100</sup>	16	165 Mar 15	175 Jan	21 <sup>1</sup> <sub>2</sub> Jun 25	23 <sup>1</sup> <sub>2</sub> Jan	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		N.Y.H. & Hart. <sup>100</sup>	160	427 Mar 15	160 Jan	190 <sup>1</sup> <sub>2</sub> Jun 16	207 <sup>1</sup> <sub>2</sub> Jan	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Northern N.H. <sup>100</sup>	100	152 Mar 20	160 Jan 8	155 Sep 16	162 Feb	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Norwich & Wor <sup>100</sup>	100	222 Apr 23	226 Feb	228 Jly 23	232 Mar	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Colony <sup>100</sup>	10	182 Apr 23	200 Feb	194 <sup>1</sup> <sub>2</sub> Jun 16	198 Jan	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Maitland <sup>100</sup>	100	52 Jan 10	62 Jan 18	54 Sep 16	54 Oct	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	40 <sup>1</sup> <sub>2</sub> Jly 5	57 Jan 18	50 Jan 6	65 Oct	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	22 <sup>1</sup> <sub>2</sub> Jly 5	45 Jan 24	47 Nov 16	64 Jan	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	82 Mar 10	94 Jan 21	65 Jan 9	10 Oct	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	34 <sup>1</sup> <sub>2</sub> Jly 5	42 Jan 21	35 Jan 10	10 Feb	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	81 Jly 15	94 Jan 21	82 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>	163 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub>		Port Royal <sup>100</sup>	100	10 <sup>1</sup> <sub>2</sub> Jly 5	12 Jan 21	11 Jan 10	16 <sup>1</sup> <sub>2</sub> Nov	
163 163													

BONDS BOSTON STOCK EXCHANGE WEEK ENDING JULY 12										BONDS BOSTON STOCK EXCHANGE WEEK ENDING JULY 12									
Interest Period		Price Friday July 12		Week's Range or Last Sale		Bonds Held		Range Since January 1		Interest Period		Price Friday July 12		Week's Range or Last Sale		Bonds Held		Range Since January 1	
Am Bell Telephone 4s...1908	J-J	94 1/2	95 3/4	94 1/2 95 3/4	95 1/2	96 1/2	98 1/2	94 1/2 98 1/2	1910	J-J	94 1/2	95 3/4	94 1/2 95 3/4	95 1/2	96 1/2	98 1/2	94 1/2 98 1/2	1910	98 1/2 98 1/2
Am Tele & Tel coll tr 4s 1929	J-J	80 1/2	81 1/2	80 1/2 81 1/2	81 1/2	82 1/2	83 1/2	80 1/2 83 1/2	1913	A-O	88 1/2	89 1/2	88 1/2 89 1/2	89 1/2	90 1/2	93 1/2	88 1/2 90 1/2	1913	88 1/2 90 1/2
Am Writ Paper 1st 5 1/2s 1919	J-J	102	102	102 102	102	102	102	102 102	1917	A-O	102 1/2	103 1/2	102 1/2 103 1/2	103 1/2	104 1/2	105 1/2	102 1/2 105 1/2	1917	102 1/2 105 1/2
Atch & S Nebraska 1st 7s...1930	M-S	104	104	104 104	104	104	104	104 104	1922	A-O	104 1/2	105 1/2	104 1/2 105 1/2	105 1/2	106 1/2	107 1/2	104 1/2 107 1/2	1922	104 1/2 107 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	94 1/2	95 1/2	94 1/2 95 1/2	95 1/2	96 1/2	97 1/2	94 1/2 97 1/2	1904	J-J	94 1/2	95 1/2	94 1/2 95 1/2	95 1/2	96 1/2	97 1/2	94 1/2 97 1/2	1904	94 1/2 97 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	87 1/2	88 1/2	87 1/2 88 1/2	88 1/2	89 1/2	90 1/2	87 1/2 90 1/2	1904	J-J	87 1/2	88 1/2	87 1/2 88 1/2	88 1/2	89 1/2	90 1/2	87 1/2 90 1/2	1904	87 1/2 90 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	85 1/2	86 1/2	85 1/2 86 1/2	86 1/2	87 1/2	88 1/2	85 1/2 88 1/2	1904	J-J	85 1/2	86 1/2	85 1/2 86 1/2	86 1/2	87 1/2	88 1/2	85 1/2 88 1/2	1904	85 1/2 88 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	83 1/2	84 1/2	83 1/2 84 1/2	84 1/2	85 1/2	86 1/2	83 1/2 86 1/2	1904	J-J	83 1/2	84 1/2	83 1/2 84 1/2	84 1/2	85 1/2	86 1/2	83 1/2 86 1/2	1904	83 1/2 86 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	81 1/2	82 1/2	81 1/2 82 1/2	82 1/2	83 1/2	84 1/2	81 1/2 84 1/2	1904	J-J	81 1/2	82 1/2	81 1/2 82 1/2	82 1/2	83 1/2	84 1/2	81 1/2 84 1/2	1904	81 1/2 84 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	79 1/2	80 1/2	79 1/2 80 1/2	80 1/2	81 1/2	82 1/2	79 1/2 82 1/2	1904	J-J	79 1/2	80 1/2	79 1/2 80 1/2	80 1/2	81 1/2	82 1/2	79 1/2 82 1/2	1904	79 1/2 82 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	77 1/2	78 1/2	77 1/2 78 1/2	78 1/2	79 1/2	80 1/2	77 1/2 80 1/2	1904	J-J	77 1/2	78 1/2	77 1/2 78 1/2	78 1/2	79 1/2	80 1/2	77 1/2 80 1/2	1904	77 1/2 80 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	75 1/2	76 1/2	75 1/2 76 1/2	76 1/2	77 1/2	78 1/2	75 1/2 78 1/2	1904	J-J	75 1/2	76 1/2	75 1/2 76 1/2	76 1/2	77 1/2	78 1/2	75 1/2 78 1/2	1904	75 1/2 78 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	73 1/2	74 1/2	73 1/2 74 1/2	74 1/2	75 1/2	76 1/2	73 1/2 76 1/2	1904	J-J	73 1/2	74 1/2	73 1/2 74 1/2	74 1/2	75 1/2	76 1/2	73 1/2 76 1/2	1904	73 1/2 76 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	71 1/2	72 1/2	71 1/2 72 1/2	72 1/2	73 1/2	74 1/2	71 1/2 74 1/2	1904	J-J	71 1/2	72 1/2	71 1/2 72 1/2	72 1/2	73 1/2	74 1/2	71 1/2 74 1/2	1904	71 1/2 74 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	69 1/2	70 1/2	69 1/2 70 1/2	70 1/2	71 1/2	72 1/2	69 1/2 72 1/2	1904	J-J	69 1/2	70 1/2	69 1/2 70 1/2	70 1/2	71 1/2	72 1/2	69 1/2 72 1/2	1904	69 1/2 72 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	67 1/2	68 1/2	67 1/2 68 1/2	68 1/2	69 1/2	70 1/2	67 1/2 70 1/2	1904	J-J	67 1/2	68 1/2	67 1/2 68 1/2	68 1/2	69 1/2	70 1/2	67 1/2 70 1/2	1904	67 1/2 70 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	65 1/2	66 1/2	65 1/2 66 1/2	66 1/2	67 1/2	68 1/2	65 1/2 68 1/2	1904	J-J	65 1/2	66 1/2	65 1/2 66 1/2	66 1/2	67 1/2	68 1/2	65 1/2 68 1/2	1904	65 1/2 68 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	63 1/2	64 1/2	63 1/2 64 1/2	64 1/2	65 1/2	66 1/2	63 1/2 66 1/2	1904	J-J	63 1/2	64 1/2	63 1/2 64 1/2	64 1/2	65 1/2	66 1/2	63 1/2 66 1/2	1904	63 1/2 66 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	61 1/2	62 1/2	61 1/2 62 1/2	62 1/2	63 1/2	64 1/2	61 1/2 64 1/2	1904	J-J	61 1/2	62 1/2	61 1/2 62 1/2	62 1/2	63 1/2	64 1/2	61 1/2 64 1/2	1904	61 1/2 64 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	59 1/2	60 1/2	59 1/2 60 1/2	60 1/2	61 1/2	62 1/2	59 1/2 62 1/2	1904	J-J	59 1/2	60 1/2	59 1/2 60 1/2	60 1/2	61 1/2	62 1/2	59 1/2 62 1/2	1904	59 1/2 62 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	57 1/2	58 1/2	57 1/2 58 1/2	58 1/2	59 1/2	60 1/2	57 1/2 60 1/2	1904	J-J	57 1/2	58 1/2	57 1/2 58 1/2	58 1/2	59 1/2	60 1/2	57 1/2 60 1/2	1904	57 1/2 60 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	55 1/2	56 1/2	55 1/2 56 1/2	56 1/2	57 1/2	58 1/2	55 1/2 58 1/2	1904	J-J	55 1/2	56 1/2	55 1/2 56 1/2	56 1/2	57 1/2	58 1/2	55 1/2 58 1/2	1904	55 1/2 58 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	53 1/2	54 1/2	53 1/2 54 1/2	54 1/2	55 1/2	56 1/2	53 1/2 56 1/2	1904	J-J	53 1/2	54 1/2	53 1/2 54 1/2	54 1/2	55 1/2	56 1/2	53 1/2 56 1/2	1904	53 1/2 56 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	51 1/2	52 1/2	51 1/2 52 1/2	52 1/2	53 1/2	54 1/2	51 1/2 54 1/2	1904	J-J	51 1/2	52 1/2	51 1/2 52 1/2	52 1/2	53 1/2	54 1/2	51 1/2 54 1/2	1904	51 1/2 54 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	49 1/2	50 1/2	49 1/2 50 1/2	50 1/2	51 1/2	52 1/2	49 1/2 52 1/2	1904	J-J	49 1/2	50 1/2	49 1/2 50 1/2	50 1/2	51 1/2	52 1/2	49 1/2 52 1/2	1904	49 1/2 52 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	47 1/2	48 1/2	47 1/2 48 1/2	48 1/2	49 1/2	50 1/2	47 1/2 50 1/2	1904	J-J	47 1/2	48 1/2	47 1/2 48 1/2	48 1/2	49 1/2	50 1/2	47 1/2 50 1/2	1904	47 1/2 50 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	45 1/2	46 1/2	45 1/2 46 1/2	46 1/2	47 1/2	48 1/2	45 1/2 48 1/2	1904	J-J	45 1/2	46 1/2	45 1/2 46 1/2	46 1/2	47 1/2	48 1/2	45 1/2 48 1/2	1904	45 1/2 48 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	43 1/2	44 1/2	43 1/2 44 1/2	44 1/2	45 1/2	46 1/2	43 1/2 46 1/2	1904	J-J	43 1/2	44 1/2	43 1/2 44 1/2	44 1/2	45 1/2	46 1/2	43 1/2 46 1/2	1904	43 1/2 46 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	41 1/2	42 1/2	41 1/2 42 1/2	42 1/2	43 1/2	44 1/2	41 1/2 44 1/2	1904	J-J	41 1/2	42 1/2	41 1/2 42 1/2	42 1/2	43 1/2	44 1/2	41 1/2 44 1/2	1904	41 1/2 44 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	39 1/2	40 1/2	39 1/2 40 1/2	40 1/2	41 1/2	42 1/2	39 1/2 42 1/2	1904	J-J	39 1/2	40 1/2	39 1/2 40 1/2	40 1/2	41 1/2	42 1/2	39 1/2 42 1/2	1904	39 1/2 42 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	37 1/2	38 1/2	37 1/2 38 1/2	38 1/2	39 1/2	40 1/2	37 1/2 40 1/2	1904	J-J	37 1/2	38 1/2	37 1/2 38 1/2	38 1/2	39 1/2	40 1/2	37 1/2 40 1/2	1904	37 1/2 40 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	35 1/2	36 1/2	35 1/2 36 1/2	36 1/2	37 1/2	38 1/2	35 1/2 38 1/2	1904	J-J	35 1/2	36 1/2	35 1/2 36 1/2	36 1/2	37 1/2	38 1/2	35 1/2 38 1/2	1904	35 1/2 38 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	33 1/2	34 1/2	33 1/2 34 1/2	34 1/2	35 1/2	36 1/2	33 1/2 36 1/2	1904	J-J	33 1/2	34 1/2	33 1/2 34 1/2	34 1/2	35 1/2	36 1/2	33 1/2 36 1/2	1904	33 1/2 36 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	31 1/2	32 1/2	31 1/2 32 1/2	32 1/2	33 1/2	34 1/2	31 1/2 34 1/2	1904	J-J	31 1/2	32 1/2	31 1/2 32 1/2	32 1/2	33 1/2	34 1/2	31 1/2 34 1/2	1904	31 1/2 34 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	29 1/2	30 1/2	29 1/2 30 1/2	30 1/2	31 1/2	32 1/2	29 1/2 32 1/2	1904	J-J	29 1/2	30 1/2	29 1/2 30 1/2	30 1/2	31 1/2	32 1/2	29 1/2 32 1/2	1904	29 1/2 32 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	27 1/2	28 1/2	27 1/2 28 1/2	28 1/2	29 1/2	30 1/2	27 1/2 30 1/2	1904	J-J	27 1/2	28 1/2	27 1/2 28 1/2	28 1/2	29 1/2	30 1/2	27 1/2 30 1/2	1904	27 1/2 30 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	25 1/2	26 1/2	25 1/2 26 1/2	26 1/2	27 1/2	28 1/2	25 1/2 28 1/2	1904	J-J	25 1/2	26 1/2	25 1/2 26 1/2	26 1/2	27 1/2	28 1/2	25 1/2 28 1/2	1904	25 1/2 28 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	23 1/2	24 1/2	23 1/2 24 1/2	24 1/2	25 1/2	26 1/2	23 1/2 26 1/2	1904	J-J	23 1/2	24 1/2	23 1/2 24 1/2	24 1/2	25 1/2	26 1/2	23 1/2 26 1/2	1904	23 1/2 26 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	21 1/2	22 1/2	21 1/2 22 1/2	22 1/2	23 1/2	24 1/2	21 1/2 24 1/2	1904	J-J	21 1/2	22 1/2	21 1/2 22 1/2	22 1/2	23 1/2	24 1/2	21 1/2 24 1/2	1904	21 1/2 24 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	19 1/2	20 1/2	19 1/2 20 1/2	20 1/2	21 1/2	22 1/2	19 1/2 22 1/2	1904	J-J	19 1/2	20 1/2	19 1/2 20 1/2	20 1/2	21 1/2	22 1/2	19 1/2 22 1/2	1904	19 1/2 22 1/2
Atch & S & Fr Geogen 1st 7s...1995	A-O	17 1/2	18 1/2	17 1/2 18 1/2	18 1/2	19 1/2	20 1/2	17 1/2 20 1/2	1904	J-J	17 1/2	18 1/2	17 1/2 18 1/2	18 1/2	19 1/2	20 1			

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending July 12 1907	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	378,754	\$33,930,400	\$594,000	\$36,000	
Monday.....	619,522	158,150,300	\$84,000	175,500	\$0,000
Tuesday.....	577,396	52,378,300	1,154,000	63,500	
Wednesday.....	934,098	80,224,600	1,067,500	29,250	1,000
Thursday.....	462,450	40,065,000	8,900	297,500	
Friday.....	233,568	20,712,800	918,500	91,000	
<b>Total</b> .....	<b>3,235,796</b>	<b>\$88,636,800</b>	<b>\$6,449,000</b>	<b>\$1,156,000</b>	<b>\$7,000</b>
<i>Values at New York Stock Exchange</i>					
	<i>Week ending July 12</i>		<i>January 1 to July 12</i>		
	1907	1906	1907	1906	
Stocks—No share Par value.....	3,235,796	3,252,022	122,070,387	155,169,770	
Bonds—Share Par value.....	285,656,000	289,552,200	10,370,036,635	13,755,884,000	
Bonds—Share, par BONDS			\$7,000	\$14,700	\$307,100
Government bonds.....	\$7,000	\$26,000	\$457,800	\$1,240,000	
State bonds.....	1,156,000	1,113,000	28,845,900	25,251,154	
R.R. and min. bonds.....	5,449,000	8,359,500	217,977,300	362,112,300	
Local bonds.....	2,112,000	4,094,500	487,921,900	411,614,300	

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES**

Week ending July 13 1917	BOSTON			PHILADELPHIA		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday -----	20,643	12,807	\$19,000	9,118	5,472	\$14,175
Monday -----	20,330	24,313	9,000	20,464	10,174	45,708
Tuesday -----	20,713	22,323	13,500	13,527	8,046	50,400
Wednesday -----	23,187	24,517	9,000	23,251	16,264	44,000
Thursday -----	19,065	14,874	9,500	15,369	6,020	33,300
Friday -----	12,318	8,105	13,000	7,903	1,421	27,425
Total -----	135,252	106,339	\$73,000	90,632	47,406	\$215,397

### Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

BROOKLYN OTHER CITIES  
Amer. Aera 5s 14992-A-0 1 92 Amer. Light & Tissue 100 101 102

\*Buyer pays acr'd int. + Price per sh. + Sale price. + Ex-right. xEx-div. + New stock. - Sells on Suk Exch. but not a very active security

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.		July 1 to Latest Date		ROADS.	Latest Gross Earnings.		July 1 to Latest Date			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Ala Great Southern	—See Southern Railway.					N Y C & Hud River	June	6,684,260	7,649,645	96,141,437	80,785,260
Ala N & Tex Pac.	June	264,922	264,498	3,252,145	3,001,974	Lake Shore & M	June	3,791,103	3,557,298	43,526,818	41,040,964
Ala N & N East.	June	112,570	102,546	1,380,264	1,350,244	Ind. & Pac. & West	June	422,884	404,461	5,119,988	5,273,310
Ala Vieckle & P.	May	1,557,570	1,127,446	1,648,031	1,549,449	Ind. & Pac. & West	June	1,449,449	1,461,961	17,560,961	17,454,454
Ala Tenn & North	May	3,853	3,426	42,361	31,175	Michigan Central	June	2,376,125	2,173,448	27,492,424	25,175,853
k Atch Top & S Fe.	May	8,393,617	7,041,206	85,826,809	74,072,918	Cleve C & St L	June	2,323,844	2,039,791	25,872,163	23,649,255
Atlanta & Char.	April	341,159	306,543	3,559,084	3,417,083	Peoria & Eastern	June	266,281	257,607	3,039,644	3,115,375
Atlan Birm & Atl.	April	148,758	101,938	1,307,750	915,008	Cincinnati North	June	82,554	94,258	1,031,770	943,343
Atlantic Coast Line	May	2,272,677	2,256,005	24,574,423	22,715,537	Pitts & Lake Erie	June	1,386,504	1,359,776	14,476,382	13,831,600
Baltimore & Ohio	May	7,379,449	6,817,054	75,047,836	70,819,244	N Y C & St L	June	260,300	257,801	2,917,638	2,687,665
Bangor & Aroostook	May	282,132	212,204	2,091,000	2,280,200	Butts	June	281,568	78,631	10,287,231	9,651,819
Banff & Lethbridge	May	1,000,000	950,000	5,448,421	5,200,000	N Y C & St L	June	204,000	200,000	2,000,000	1,913,000
Brigden & Foothill	April	3,476	3,271	38,953	38,988	N Y C & St L	June	2,603,623	2,557,207	28,412,984	26,900,720
Buff Rock & Pitts	May	162,358	126,472	126,358	126,472	Norfolk & Western	May	1,171,765	961,065	11,451,246	10,084,446
Buffalo & Susq.	May	171,857	110,063	1,686,200	1,417,198	Northern Central	May	6,333,921	5,447,224	69,510,052	62,271,300
Canadian Northern	1st wk July	207,800	138,200	207,800	138,200	Pacific Coast Co.	May	660,629	458,348	6,676,221	5,820,362
Canadian Pacific	1st wk July	1,542,006	1,319,000	1,542,000	1,319,000	d Penn.—East P & E	May	1453,223	118,500,333	1455,19203	1294,13,03
Central of Georgia	4th wk June	267,500	264,000	12,210,548	11,391,061	d West of P & E	May	1,311	5,190		
Chattan Southern	4th wk June	2,464,206	1,856,200	24,249,248	21,883,710	See New York Central	May	4,481,000	3,364,455	15,202,732	13,832,932
Chesapeake & Ga.	May	2,390,636	1,876,343	65,798	187,523	Pitts & Lake Erie	May	2,864,544	2,408,189	26,519,865	25,916,022
Chesterfield & Lune	May	5,713	2,873	51,120	35,038	Raleigh & Southport	May	9,332	6,082	91,570	58,587
Chicago & Alton Ry	May	960,138	822,121	11,742,326	10,674,527	Reading Railway	May	3,095,910	3,289,052	30,537,555	30,939,130
Chic Great Western	1st wk July	139,978	144,553	139,978	144,553	Coast & Iron Co.	May	4,007,558	2,773,783	35,418,016	30,763,300
Chic Ind & Louisv.	4th wk June	188,436	147,923	5,967,814	5,906,276	Total both cos.	May	7,403,468	6,062,335	74,053,571	67,728,417
Chic Ind & Southern	See New York Cen.					Richmond & Pot.	April	1,197,126	1,020,338	1,562,349	1,377,228
Chic Mill & St Paul	May	4,926,565	3,340,424	55,666,422	50,649,321	Ridge & Grant	May	63,397	9,703	12,537	9,793
Chic St Paul & W.	May	5,882,208	5,098,450	62,947,348	57,684,352	Rio Grande South	May	12,537	9,703	12,537	9,793
Chic St Paul & W.	May	1,055,208	994,687	12,886,858	11,859,575	Rook Island System	May	5,121,416	3,926,801	54,880,835	47,062,537
Chic Term Trans. Ry	4th wk June	41,816	45,645	1,715,679	1,729,917	d St L & San Fran	May	4,306,229	3,181,663	45,809,927	38,626,399
Chi N O & Texas Ry	See New South					d Evansv. & Fran	May	194,655	180,558	2,104,290	1,997,019
Cincinnati Northern	See New South					9,622,000	7,289,023	102,795,074	87,685,957		
Clev Chi & St L	See New York Cen.										
Colorado Midland	May	198,939	180,431	2,255,284	1,958,008	Rorraine					
h Col & South Sys.	1st wk July	286,264	238,689	286,264	238,689	St Jos & Grand Isl.	May	154,612	124,266	1,597,731	1,407,667
h N & N & L & L	May	29,104	29,093	29,012	27,115	St Louis & San Fran	May	1,311,261	1,211,261	1,597,731	1,407,667
Copper Range	May	10,125	6,543	6,000	5,916	St Louis & Northwest	1st wk July	190,506	62,700	120,568	162,709
Cornwall	May	18,930	17,470	201,788	187,643	Sonboard	May	1,422,346	1,278,268	13,628,405	12,601,402
Cornwall & Lethbridge	April	41,468	26,980	403,529	373,031	Southern Indiana	May	34,094	33,221		
Denver & Rio Grand	1st wk July	403,400	348,500	403,400	348,500	Southern Pacy Co.	May	111,018,13	8,978,274	118,500,624	10,401,900
Detroit & Mackinac	1st wk July	24,193	21,030	24,198	21,030	Southern Railways	1st wk June	1,450,598	1,349,771	16,696,061	13,401,436
Det Tol & Iron R	4th wk June	104,486	89,863	428,608	411,809	Mobile & Ohio	1st wk June	343,553	329,570	10,744,904	9,443,926
Dul So & Shore	4th wk June	96,522	75,033	3,306,247	3,046,581	Ridge & Bristoe	1st wk June	180,700	161,700	1,401,340	1,301,535
East & W. Tex. Ry	May	4,866,662	4,102,432	49,000,874	45,500,600	Ala Green River	1st wk June	72,492	68,357	1,066,273	1,066,273
East & W. Tex. Ry	May	1,707,476	1,707,476	1,707,476	1,707,476	Georgia So & Fla.	June	174,873	166,168	2,238,334	1,944,945
Fairchild & N E	May	1,707,476	1,707,476	1,707,476	1,707,476	Texas Central	1st wk July	32,330	20,574	1,244,107	945,241
Fonda John & Giov.	May	62,899	60,709	706,462	644,095	Texas Central & Pacific	May	10,816	9,307	85,429	80,399
Georgia RR.	May	232,304	221,141	2,806,020	2,643,558	Widewater & West	May	4,205,285	258,051	4,427,117	3,752,124
Georgia South & Fla.	See New York Cen.					Toledo & Ohio Cent.	May	38,709	34,467	1,295,335	1,293,390
Grand Trunk Syst.	1st wk July	857,742	793,055	857,743	793,055	Toledo Peo & W.	May	174,559	89,922	74,538	80,922
Gr Trunk West.	June	111,014	94,587	1,557,875	1,522,460	Toledo St L & W.	1st wk July	180,700	91,000	1,025,545	1,025,545
Jet Gr H & Mifw	3d wk June	28,761	32,864	1,711,077	1,531,148	To Ham & Bristoe	May	81,835	57,789	789,019	676,179
Coast & Atlantic	3d wk June	30,375	42,560	6,000,000	6,000,000	Union Pacific Syst.	May	6,337,000	6,666,033	90,455,034	61,774,261
Great Northern	June	4,981,340	4,466,290	39,241,904	39,205,583	Virginia & So West.	June	95,788	90,561	1,059,312	1,011,335
Montana Central	June	249,145	250,542	2,771,518	2,754,304	Wabash	1st wk July	95,665	92,251	95,665	92,251
Total system	June	5,211,484	4,673,822	53,902,426	52,259,687	Western Maryland	May	4,201,156	4,849,634	4,512,734	4,512,734
Gulf & Ship Island	4th wk June	51,612	51,516	2,486,217	2,138,779	West Jersey & Sea.	May	103,740	83,076	103,740	83,076
Hocking Valley	May	669,337	464,455	6,232,797	5,907,595	Wheeling & Erie	May	685,180	602,461	6,810,785	6,547,701
Illinoi Central	June	4,729,810	4,300,387	36,457,548	31,856,403	Wisconsn Central.	April	17,029	14,821	148,126	139,977
Inter & Great North.	1st wk July	104,000	103,000	104,000	103,000	Yonkers & New Haven	June	668,195	716,10	9,433,987	8,671,250
Inter & Great Nort.	1st wk July	120,078	126,993	128,079	126,993						
Inter & Great Nort.	1st wk July	48,000	78,782	48,290	51,782						
Iowa, C. & M.	May	232,596	177,600	2,194,348	1,960,867						
Kansas City & Mich.	May	866,467	763,652	8,414,434	7,090,909						
Kansas City South.	May	1,223,223	37,301	11,187	11,187						
Midland Valley	June	13,344	11,187	13,344	11,187						
Mineral Range	1st wk July	73,511	68,222	73,511	68,222						
Minneapolis & St L.	4th wk June	332,468	319,691	12,868,891	11,515,303						
Mo Kansas & Texas	1st wk July	405,435	344,966	405,435	344,966						
Mo Kansas & Texas	1st wk July	61,000	61,000	663,000	611,000						
Mo & Iron Mt.—Central Branch.	1st wk July	19,000	21,000	19,000	21,000						
Total	1st wk July	682,000	632,000	682,000	632,000						
See South	ern Rail. wav.	1,122,311	995,199	11,124,675	9,002,461						
Nashv Chatt & St L	May	266,283	268,178	266,283	268,178						
da N RR of Mexico	1st wk July	17,083	17,318	17,083	17,318						
Hidalgo & N E.	June	25,967	22,574	267,711	229,560						
Nevada-Cal-Oregon	April	9,599	9,664	66,639	46,582						
Nevada Central	April	14,309,449	12,909,684	1,399,813	10,579						
N Y C & St Louis	See New York Cen.										
N Y Ont & Western	May	693,070	534,410	7,476,115	6,562,584						

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'n Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'n Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$	\$		\$	\$	\$	\$
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98	Month Sept 1906 (122 roads)	184,551,471</			

**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 30 roads and shows 13.03% increase in the aggregate over the same week last year.

First week of July.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	162,358	126,472	35,886	—
Canadian Northern	207,800	138,200	69,600	—
Canadian Pacific	1,542,000	1,319,000	223,000	—
Chicago Great Western	139,978	144,553	—	4,575
Colorado & Southern	286,264	238,689	47,575	—
Denver & Rio Grande	405,400	348,300	55,100	—
Detroit & Michigan	24,198	21,030	3,168	—
Duluth South Shore & At.	62,959	67,453	—	4,496
Grand Trunk of Canada	857,743	793,055	64,688	—
Grand Trunk Western	—	—	—	—
Detroit Grav. Mill	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	104,000	103,000	1,000	—
Intercoastal of Mexico	128,079	121,993	6,086	—
Iowa Central	48,490	51,782	—	3,492
Mexican International	132,550	146,000	6,847	—
Mineral Range	13,344	11,187	2,157	—
Minneapolis & St Louis	73,511	68,222	5,289	—
Missouri Kansas & Texas	405,455	344,966	60,469	—
Missouri Pacific & Iron Mtn.	663,000	611,000	52,000	—
Central Branch	19,000	21,000	—	2,000
National RR of Mexico	286,283	258,176	28,107	—
Hidalgo & Northeastern	17,083	17,318	—	235
Rio Grande Southern	12,537	11,793	2,744	—
St Louis Southwestern	109,666	162,709	27,857	—
Texas & Pacific	267,218	195,850	71,368	—
Toledo St Louis & Western	74,559	80,922	—	5,363
Wabash	476,105	449,346	26,759	—
Western Maryland	95,665	92,251	3,414	—
Wheeling & Lake Erie	103,740	83,070	20,670	—
Total (30 roads)	6,827,965	6,040,342	808,784	21,161
Net increase (13.03%)	—	—	787,623	—

For the fourth week of June our final statement covers 42 roads and shows 10.84% increase in the aggregate over the same week last year.

Fourth week of June.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (24 roads)	7,033,771	6,912,946	1,134,309	113,484
Central of Georgia	267,500	264,000	3,500	—
Chicago Great Western	215,771	235,000	—	16,886
Chicago Terminal & Louisville	132,550	137,925	—	9,487
Colorado & Southern	41,818	45,645	—	3,827
Detroit Toledo & Ironton	297,005	248,888	48,117	—
Gulf & Ship Island	104,486	89,863	14,623	—
Internat'l & Great Northern	51,612	51,516	96	—
Louisville & Nashville	242,000	192,000	50,000	—
Minneapolis St Paul & S S M	1,191,625	1,139,486	52,139	—
Missouri Pacific & Iron Mtn.	1,300,400	1,240,000	60,400	—
Central Branch	33,000	28,000	5,000	—
Mobile & Ohio	343,553	329,570	13,983	—
Rio Grande Southern	15,978	15,754	224	—
Southern Railway	1,450,598	1,349,771	100,827	—
Texas Central	32,330	30,574	11,736	—
Western Maryland	156,091	132,274	23,817	—
Wheeling & Lake Erie	160,511	113,180	45,331	—
Total (42 roads)	14,309,499	12,809,684	1,543,499	143,684
Net increase (10.84%)	—	—	1,399,815	—

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 22 1907. The next will appear in the issue of July 20.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. b. May	282,132	213,279	90,545	76,811
July 1 to May 31	2,957,049	2,280,268	990,692	865,821
Chicago Gt Western. b. May	749,096	720,365	185,720	190,699
July 1 to May 31	8,740,988	8,126,926	2,377,008	2,340,197
Chic Ind & Louisv. a. May	521,415	510,841	153,655	157,720
July 1 to May 31	5,486,635	5,422,045	1,671,165	1,830,980
Chic Term Transfer. b. May	149,917	148,700	62,390	61,516
July 1 to May 31	1,574,258	1,585,690	600,679	552,423
Colorado Southern. a. May	1,134,383	938,458	343,958	233,453
July 1 to May 31	12,288,070	10,667,254	3,576,500	3,165,079
Cuyahoga Telep Co. May	64,707	58,770	30,849	23,848
Lex'ton & Eastern. b. May	58,456	51,036	20,685	25,814
July 1 to May 31	532,641	481,514	214,625	210,343
Long Island. b. May	Inc 73,549	Inc 25,114	Inc 213,714	Inc 213,713
July 1 to May 31	Inc 887,172	Inc 587,172	Inc 2,200	Inc 2,200
Manistique. b. June	5,001	14,461	def532	9,300
Jan 1 to June 30	31,219	51,130	def2,538	19,507
Pacific Coast Co. May	660,629	458,348	94,044	85,316
July 1 to May 31	6,676,221	5,820,362	1,312,867	1,259,325
Pocahontas Coll's Co. May	—	—	15,900	25,171
Jan 1 to May 31	—	—	86,078	139,297
Southern Indiana. b. May	136,759	121,421	51,658	58,836
July 1 to May 31	1,506,137	1,323,449	624,133	523,348
Tidewater & Western. b. May	10,816	9,307	4,442	2,904
July 1 to May 31	85,429	80,390	13,333	18,324
Toledo Peoria & West. b. June	127,300	100,954	40,011	18,035
July 1 to June 30	1,297,960	1,293,394	287,801	253,961
Wabash. b. May	2,281,071	2,018,866	539,553	470,021
July 1 to May 31	24,938,672	22,694,037	7,135,769	6,134,783

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. May	67,518	60,969	23,027	15,842
July 1 to May 31	2,957,049	2,280,268	990,692	865,821
Chicago Great Western. May	180,148	172,907	5,572	5,792
July 1 to May 31	1,958,831	1,886,063	418,177	454,134

Roads.	Int., Rentals &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cuyahoga Telep Co. May	16,436	16,868	12,413	7,480
Pocahontas Coll's. May	76,556	72,267	def656	4,904
Jan 1 to May 31	783,475	786,871	2,603	52,426
Toledo Peoria West. June	21,644	21,567	18,367	def3,532
July 1 to June 30	287,490	275,602	310	def21,641

1 Includes sinking fund and preferred stock dividend.

2 After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Roads.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Week or Month.	Current Year.
	\$	\$	\$	\$
American Ry. Co.	May	249,155	225,688	1,020,983
Aur Elgin & Chic Ry.	May	116,415	102,533	494,798
Binghamton Ry.	April	20,240	22,011	85,413
Birm Ry Lt & Power	May	150,552	153,857	872,317
Brockton & Ply St Ry	April	7,815	7,248	28,300
Calumet & Hecla	May	19,100	18,975	92,210
Central Penn Trac.	May	64,030	57,357	281,254
Char Con Ry & El	May	61,399	52,879	280,670
Chicago & Milw Elec.	May	89,282	69,813	337,517
chicago & Oak Park	June	70,434	70,887	428,782
Cleve Palmette & E	May	24,257	23,190	95,800
Cleve Southw & Col.	May	66,993	54,219	270,721
Detroit Jack & Chic	May	13,800	12,827	50,000
Detroit United Ry.	May	13,000	12,827	50,000
Duluth Street Ry.	May	17,898	15,183	814,750
East St Louis & Col.	May	178,988	159,183	733,153
El Paso Electric.	April	37,966	31,449	152,106
El Wayne & Wahash Valley Traction.	May	101,012	87,327	461,970
Galveston Electric Co.	April	26,267	22,618	102,317
Georgia Ry & Electric	May	271,213	233,153	79,576
Hannibal Electric Ry.	May	7,056	31,260	893,148
Holiday Rapid Tr & Rockland Co.	May	31,801	29,452	140,690
Houghton Co St Ry.	April	19,387	17,968	76,951
Houston Electric Co.	April	53,541	47,173	204,138
Illinois Traction Co.	May	293,875	229,497	1,399,198
Illinoian Consol Trac.	April	10,727	10,216	41,269
Jacksonville Elec Co.	May	29,914	26,226	125,853
Kan City Ry & Light	May	498,200	461,157	2,381,800
Kent City Ry & Light	May	64,648	66,639	294,200
Madison & Int'l Trac.	May	13,078	10,604	58,754
Manila Elec & L Corp.	March	78,000	72,500	220,840
Milw West Side Elev.	May	222,777	200,961	1,224,141
Milw Elec Ry & Lt Co	May	313,902	280,880	1,502,361
Milw Lt Ht & Trac.	May	19,515	16,639	1,355,918
Montreal Street Ry.	May	78,359	66,481	1,453,241
Nashville Ry & Light	May	14,290	13,100	64,434
North Western Ry.	May	4,655	4,151	150,355
N. Ry & Light Ry Co.	May	495,661	470,901	667,015
Nor Ohio Trac & Lt Co.	May	138,288	140,233	452,810
North Western Elev.	June	148,576	120,247	829,464
Oklahoma City Ry.	May	22,209	15,857	89,747
Peekskill Light & RR	May	12,424	11,023	59,311
Puget Sound Elec Ry	April	134,518	105,133	—
Railroad & Interurban	April	487,965	40,848	1,883,062
Rockford & Interurb. May	49,193	40,848	214,002	183,683
St Joseph (Mo) Ry Lt Heat & Power Co.	May	67,896	68,001	320,396
Sao Paulo Tr Lt & P.	March	183,713	164,754	529,147
Savannah Electric Co.	April	46,913	45,872	182,611
South Side Elevated	June	173,529	152,655	931,680
Syracuse Trac Ry.	May	102,448	87,533	490,580
Taylor & Fisher Co.	May	4,383	3,097	—
Toledo Ry & Lt Co.	May	173,990	167,847	834,881
Toronto Railway.	May	69,641	61,107	784,391
Twin City Rapid Tran.	4th wk June	166,290	147,494	2,846,043
United RR of S F. May	569,504	563,906	41,047	



**Foreign Business.**—The Worthington Pump Co., Ltd., of London, reports the best year since its organization. The sales were largely increased and the results of the year's operations were gratifying. Our foreign house reports a decided improvement in business conditions, with prospects for another good year.

**Power & Mining Machinery Co.**—During the year just closed the arrangements to acquire the outstanding capital stock of the Power & Mining Machinery Co., Cudahy, Wis., mentioned in the last annual report, were consummated. This company was taken over as of May 1, 1906, and, as indicated in the Treasurer's report, there has been taken into this year's profits the guaranteed amount of this investment. (Compare V. 83, p. 767, 1233.)

**General Remarks.**—Notwithstanding the increase in the price of labor and the large advance in cost of raw material, the operations of the year just closed were quite satisfactory. The work of construction and production in the shops equipped for special lines has been vigorously prosecuted, thereby increasing the amount and economy of the production. Our sales department is well organized and our companies are efficiently represented, not only throughout the United States, but in the foreign countries as well.

With a large amount of orders on our books, taken on estimates based on advanced prices of labor and material, and with the factories equipped to turn out a large production at a minimum cost, and with the increasing demand for our products, we have every reason to look forward to the coming year in confident anticipation of increased profits over the past.

*Report of Treasurer Max Nathan.*

As usual, the consolidated balance sheet and the profit and loss account for the year include the various associated companies, consisting of: International Steam Pump Co., Henry R. Worthington, the Blake & Knowles Steam Pump Works, and Holly Manufacturing Co.

The permanent assets show a net addition during the year of \$6,423,243. The bulk of this addition arises from the acquisition of the capital stock of the Power & Mining Machinery Co., as stated in the balance sheet. The capital liabilities have been increased by \$8,000,000, which is the amount of new capital that was issued in acquiring the capital stock of the Power & Mining Machinery Co. \$1,650,000 of cash, which the Power & Mining Machinery Co. had on hand, was paid over to the International Steam Pump Co. in accordance with the agreement of sale, and this amount appears below as an item in the statement of changes in the value of the property of the Locomotive plant of the Holly Manufacturing Co. there has been written off \$74,804 in order to bring the valuation down to \$150,000, at which price an option has been given to the present tenants of the property for its purchase.

Current net assets aggregate \$7,510,807, being \$1,898,836 in excess of last year. The main part of this increase is accounted for by the receipt of \$1,650,000 paid in cash by the Power & Mining Machinery Co. as above referred to. The inventories have been valued as nearly as possible at cost price.

Results for four years have been as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Profits from manuf'g & trading, all companies	\$ 2,288,014	\$ 2,255,212	\$ 1,617,435	\$ 1,827,430
Guar. int. on P. & Min'g Mach. Co. investment	183,333			
Other int. and discounts	73,658	68,177	124,147	109,308
Total	2,545,905	2,328,380	1,741,582	1,936,738
Deduct				
Interest, discount, &c.	164,744	128,693	82,277	36,065
Deprec. in plant, tools, &c.	396,311	344,952	326,371	294,036
San Francisco loss	62,837			
Net profits	1,922,013	1,849,744	1,332,934	1,606,617
Deduct				
Interest on Holly bonds	35,000	35,000	35,000	35,000
Int. St'm P'p deb.	216,000	207,353	149,741	141,273
Discount on bonds, &c.	12,399	12,399	12,399	12,399
Divid. on St'm Co. (6 1/2%) \$81,000	(6) 531,000	(6) 531,000	(6) 531,000	(6) 531,000
Int. St'm P'p. com.		(2) 1,306,562	(4) 1,490,500	
H. R. Worth'n. pf. (7 1/2%) 140,000	(7) 140,000	(7) 140,000	(7) 140,000	
H. R. Worth'n. com.		(1 1/2) 35	(6) 161	
Blake Co.'s charges and dividends	4176,290	4176,217	4176,159	4154,639
Total	1,254,689	1,101,949	1,350,896	1,504,077
Balance, surplus	667,324	747,795	def 17,962	101,545

a Includes sinking fund for debentures.

**CONSOLIDATED BALANCE SHEET MARCH 31.**

	1907.	1906.	1905.
Assets—			
Real estate, bldgs., mach'y, plants & equip., patterns, patents, goodwill and invest. in stocks & bonds of ass'd and other cos., &c., of property held directly	32,748,010	26,124,767	26,558,218
Discounts on notes, &c.	150,106	162,593	174,903
Inventories of manufactured material—supplies, &c., on hand	5,829,341	5,294,792	4,633,486
Trade accounts and bills receivable, &c., less reserved for bad debts	4,232,638	4,149,163	3,408,918
Miscellaneous debtors	95,151	177,973	133,094
Balances in suspense	256,435		
Associated co. bals. in transit, &c.	67,171	15,637	16,620
Cash in bank and on hand	621,729	135,234	121,598
Total assets	44,000,580	36,078,073	34,846,937
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	17,787,300	12,287,300	12,287,300
Preferred stocks	13,853,000	11,355,000	11,355,000
Bonds and debentures	1,721,185	4,870,000	5,000,000
Surplus capital in H. R. S. P. Co.	1,116,399	1,116,399	1,116,399
Sinking fund reserve	326,332	234,357	147,105
Sundry creditors—			
Notes payable	2,566,452	2,468,827	2,305,000
Trade accounts	366,448	1,121,561	906,069
Miscellaneous	177,538	217,699	213,760
Shareholders for dividends	170,445	132,943	195,116
Reserve for completion of contracts	108,775	255,798	128,190
Surplus account, balance	2,551,707	2,029,186	2,252,031
Total liabilities	44,000,580	36,078,073	34,846,937

z Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes \$11,355,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 84, p. 1431.

**Canadian General Electric Co., Ltd.**

*(Report for Fiscal Year ending Dec. 31 1906.)*

The report of President W. R. Brock, presented to the shareholders at the annual meeting March 27, says in substance (compare stock offering on a subsequent page of this issue):

**General Results.**—The business for the year has been most satisfactory and has resulted in a profit of \$853,675. To this must be added, in the profit and loss statement, \$220,000 received as premium on the issue of 11,000 shares of common stock and \$90,763, being the balance at the credit of the bank on Jan. 1, 1906, making a total of \$1,164,438. Of this total, \$484,600 has been paid out in dividends at \$71.60 for each. Interest: \$320,000 has been added to the reserve fund; \$219,553 has been written off for depreciation, and the balance of \$69,084 remains at the credit of profit and loss account.

Our reserve fund now stands at \$1,800,320; contingent fund at \$100,000, and the credit balance of profit and loss account is \$369,034, making a total surplus of \$1,069,354.

The policy of taking the inventory on a most conservative valuation has been again followed, in addition to writing off a further sum of \$212,553 for depreciation. At present the company owns unoccupied lands at a cost valuation of \$355,000, part of which have been purchased during the present year.

Owing to the rapid development of the business in all departments, the directors last year approved the construction of two new large manufacturing buildings, one at Peterboro and the other at Davenport. Both of these buildings are of steel-frame construction. The cost of these buildings, which are nearly completed, will amount approximately to \$350,000, exclusive of machine tools.

The machinery and tool equipment at the Davenport Works has been materially added to, and it is expected that by about July 1 next we will complete the extension of the plant, the cost of which is \$1,000,000, and the equipment, which have been under way since last summer, and the interest on which during construction has all been charged direct to expense account.

The new foundry for manufacturing cast iron gas and water pipe is now completed and will be in full operation by about April 1 next. This foundry will have an output four times the tonnage of the old pipe foundry.

The amount of unfinished work on order at the end of the year amounted, at the contract prices, to upwards of \$1,000,000, and as new contracts have been closed during the first two months of 1907 which exceed in amount those of the corresponding period of last year, the successful operation of our factories during the current year is assured.

The successful operation of the 12,000 horse power generators, which were manufactured at our Peterboro shops for the Niagara power plant of the Electrical Development Co., is an evidence of the thorough equipment of our works.

**Canada Foundry Department.**—Upon the completion of the extension to the machine shop, at an early date, this shop will have a manufacturing area of 11,496 square feet, as against 5,895 square feet at present. The foundry, including the workshop, the foundry, the office, and the offices of the manager, such as steam shovels, rock crushers, locomotives, &c., amounting to \$105,000, have been charged direct to operating expense, notwithstanding this, a profit of \$103,709 has been brought forward. As there will be very little development work undertaken during the present year, it is anticipated that the results of the Canada Foundry Department during 1907 will be satisfactory to the shareholders.

**INCOME ACCOUNT FOR YEAR ENDING DEC. 31.**

	1906.	1905.	1904.	1903.
Profit on operating	\$853,675	\$608,207	\$382,520	\$512,211
Deduct—				
Dividends paid (10%)	\$484,600	\$335,499	\$284,590	\$269,278
Interest and discounts	71,160	125,989	107,874	39,753
Amounts written off	219,553	137,870	113,612	103,133
Transferred to reserve fd.	100,000	—	75,000	100,000

	1906.	1905.	1906.	1905.
Assets—	\$ 286,293	\$ 263,067	\$ 286,293	\$ 263,067
Patents & contracts				
Factory plants, incl.				
Peterboro & Mont'g real est. and bldgs., Nassau pow., plant, Can. & Bldg. real est. & bldgs., ornamental iron wks., and bldgs.				
Common stock	4,700,000	3,579,705	300,000	300,000
Preferred stock	300,000	300,000	300,000	300,000
Acc'ts & bills payble	241,335	1,010,284	241,335	1,010,284
Canadian Bank of Commerce, current	112,983	1,403,497	112,983	1,403,497
Can. Bldg. Com., special (Nassau Power Plant)	83,289	86,965	83,289	86,965
Northey Co. mfg. bonds	160,000	160,000	160,000	160,000
Patterns & draw'gs	125,000	125,000	26,400	30,050
Mach'y (Can. Gen. Eng.)	361,425	365,056	1,900,320	1,480,320
F'dry	875,576	649,652	100,000	100,000
Cash	109,797	84,545	99,763	99,763
Accts receivable	1,780,608	1,447,536	90,034	90,034
Notes receivable	78,839	107,389	—	—
Bramford St. Ry.				
Can. bonds	125,000	125,000	—	—
Bonds other cos.	11,000	11,000	—	—
Merch'dine invent'y	2,684,324	2,239,482	—	—
Expenditure on contracts, net	45,639	220,834	—	—
Insurance unexp'd	10,834	10,445	—	—
Total	9,593,361	8,241,584	Total	9,593,361
				8,241,584

Directors: W. R. Brock, President; H. P. Dwight, First Vice President; Frederic Nichols, Second Vice President and General Manager; H. G. Nichols, Secretary and Assistant General Manager; Hon. Geo. A. Cox, Rodolphe Forget, Herbert S. Holt, Hon. Robert Jaffray, Hon. J. K. Kerr, K. C. Wm. Mackenzie, W. D. Matthews, James Ross, E. R. Wood.—V. 84, p. 751.

**Westinghouse Electric & Manufacturing Co.**

*(Results for Fiscal Year ending March 31 1907.)*

The results for the fiscal year ending March 31 compare as follows:

	1906-07.	1905-06.
Net earnings	\$4,486,712	\$3,379,731
Deductions—		
Adjustment of sundry old accounts, charges to depreciation, development expenditure and various current adjustments	\$853,897	\$1,013,836
Interest on convertible sinking fund bonds	827,887	106,670
Interest on debenture certificates	—	130,830
Other interest and discount	815,266	54,505
Written off	457,460	—
Dividends on pref. stock (at rate of 7% per annum)	399,870	399,870
Dividends on assenting stock (at 10% per annum)	2,000,065	2,000,065
Total deductions	\$5,454,067	\$3,805,614
Balance	\$4,486,712	\$42,442,833

The average monthly net earnings during the fiscal year 1906-07 were \$457,266, comparing with \$281,644 in 1905-06 and \$688,882 during the two months ending May 31 1907, as shown in the item on another page.—V. 85, p. 44.

**(The) William Cramp & Sons Ship & Engine Building Co.**

*(Report for Fiscal Year ending April 30 1907.)*

President Henry S. Grove, under date of June 27 1907, says in substance:

The result of the shipbuilding branch reflects the extremely unsatisfactory condition of the shipbuilding industry on the Atlantic Coast, referred to in our last annual report. During the year there have been further advances in the cost of material and labor, thus practically eliminating the small margin that close competition compelled us to accept.

The I. P. Morris Co. has had a busy and prosperous year. In its water turbine and engineering work there is more business offered than it can undertake, and the order book is quite sufficient to keep it actively employed for the next 18 months. The market demand has exceeded our foundry building, and we were obliged to make other improvements.

Our subsidiary companies and departments other than shipbuilding have had a most successful year. The corporation is energetically developing their resources and possibilities.

The following pages you will find a statement of the affairs of your company and its subsidiary companies, comprising the I. P. Morris Co. and the Kensington Shipyard Co., as well as a combined balance sheet of these two companies at the close of the fiscal year ending April 30, 1907.

Entering the fiscal year under review, there were thirteen vessels set in various stages of completion, of which three were for the United States Navy. In addition, contracts have been made and work started on three vessels during the year. Of the thirteen vessels above mentioned as in progress of completion at the beginning of the year, six have been completed. At the close of the year ten vessels remained to be completed.

Since the closing of our accounts on April 30 the United States Supreme Court has on technical grounds reversed the favorable decision of the Court of Claims in our suit for expenses incurred in taking care of the battleship Indiana in 1890-96 while the Government was experimenting with armor plate, the delay in the delivery of which necessitated the actual outlay of money directly and indirectly. The Court of Claims had allowed us \$135,560. Our counsel are quite confident of winning on their next case, the Massachusetts, with the Brooklyn, Iowa, New York and Columbia still to follow.

## 13 Vessels in Progress During Year including 6 (marked \*) Completed.

Name—	Displacement.	H. P.	Name—	Gross Tonnage.	H. P.
*U. S. S. Tennessee.	14,500	23,000	S. S. Antilles	6,000	7,000
U. S. S. Mississippi.	13,000	10,000	*S. S. Havana	6,400	8,500
U. S. S. Idaho	13,000	10,000	S. S. S. S.	6,400	8,500
Name—	Gross Tonnage.	H. P.	S. S. Massachusetts	3,400	7,000
*S. S. Merida	6,207	7,000	S. S. Bunker Hill	3,400	7,000
*S. S. Mexico	6,207	7,000	S. S. Old Colony	3,400	7,000
*S. S. Momus	6,000	7,000	*S. S. Katahdin	2,700	1,000

\*Completed.

## Three Additional Vessels on which Contracts have been Made and Work Started.

Name—	Gross Tonnage.	H. P.
U. S. S. South Carolina	16,000 (disp.)	15,500
Unnamed	6,350	11,000
Unnamed	4,500	3,000

The company has made the following payments and expenditures:

In reduction of capital debt, \$185,000.  
 160-20 year 5% serial notes, redeemed, as per terms of issue, \$160,000.  
 25% first mortgage 5% gold bonds, redeemed, as per terms of  
 deed of trust, \$25,000.  
 Ground rent, \$400.  
 Expended in the purchase of real estate, new tools, machinery,  
 and for improvements, &c., \$9,577.

## EARNINGS FOR YEAR ENDING APRIL 30.

	1906-07.	1905-06.
Net earnings of all departments of the company and its subsidiaries, via L. P. Morris Co. and Kenis- ton Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest.	\$328,328	\$704,724
Interest on 20 year 5% serial notes.	\$225,333	\$233,333
Interest on first mortgage 5% gold bonds.	65,417	66,667
Ground rents and interest on real estate mortgages.	34,170	33,752

Net surplus.

\$3,408

\$370,972

## BALANCE SHEET APRIL 30.

	1907.	1906.
Assets—		
Real estate, ma- chinery, &c.	\$12,971,014	12,877,438
Bills & accts. rec'd.	1,577,301	1,791,541
Mater'l & supplies	823,620	645,377
Cash	186,881	167,126
Der'd assets (acc'ts. in proc. of adjust.)	1,068,368	1,080,767
Total	16,627,185	16,562,249

—V. 83, p. 40.

## Fore River Shipbuilding Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report was issued some time ago, but is interesting when read in connection with the report of the Cramp Shipbuilding Co. above. President Francis T. Bowles, under date of Quincy, Mass., Feb. 12, 1907, says in substance:

The comparative balance sheets of Dec. 31 1906 and 1905 show for the year 1906 an increase in the cash of \$97,075, and an increase in the surplus of \$32,453, after setting aside \$200,000 as a reserve for turbine development. There has also been a gratifying increase in the quick assets. The gross cash receipts for the year were \$5,512,169.

Additions to the plant and machinery were made to the amount of about \$65,000, including two small pieces of real estate and a marine railway capable of hauling out moderate size steamers. All items of repairs have been paid and expended, and \$12,000 have been set aside for depreciation. All the company's bills have been paid as soon as they were due and approved, and the present accounts payable represent only current items not due. No money has been borrowed during the year, and the company has no notes payable. The accounts receivable are believed to be worth in every instance their full value. The plant in general is well equipped to carry on a shipbuilding business on a large scale.

The yard has been well filled with work during the entire year, and the amount of business now in process is satisfactory. Considerable delays have been experienced in connection with the difficulty in purchasing good steel castings. The average number of employees for the year was 5,900. The following vessels were under construction on Dec. 31 1906: Battleship Vermont, now ready for delivery; scout cruisers Birmingham and Salem; four submarine boats, of which two are practically ready for delivery; the 10,000-ton freight and passenger steamer Creole; two steel freight steamers, Ocmulgee and Ossabaw; and three 11,000-ton steel colliers, E. Everett, Malden and Melrose.

The company has undertaken the development and construction of a transhipment equipped steamship terminal on a large scale for the use of the Atlanta Birmingham & Atlantic RR. Co. at Brunswick, Ga., and the work on this contract is well advanced and is progressing in a profitable and satisfactory way.

During the year the battleship Rhode Island and New Jersey, the sidewall passenger steamer South Shore and two steel freight steamers Satilla and Ogeechee have been completed and delivered, in addition to a considerable amount of miscellaneous work. The machine shop has been operated at full capacity.

The development work of the year on the Curtis marine turbine has been in the whole very encouraging, and it is believed that our exclusive option on the marine rights of this turbine for this country will prove of great value in the future. The principal turbine contracts so far obtained by the company are for the construction of the U. S. Scout Cruiser of 3,750 tons, the Southern Pacific SS. Creole of 10,000 tons, and for the construction of turbine equipments for two large vessels. The Creole will be completed in the near future, and if the trial of this vessel fulfills the expectations of the company, there will undoubtedly be a demand for further vessels fitted with Curtis turbines.

On the whole the results of the year are believed to be distinctly encouraging and the outlook for new work is satisfactory. A contract has just been entered into for the construction of a steel freight coasting steamer.

## BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., &c.	2,101,984	2,101,984	Capital stock, pref.	\$2,400,000	2,400,000
Mach'y. equipm't, &c.	115,240	115,036	Capital stock, com.	2,400,000	2,400,000
Additions to plant.	312,755	245,545	Accounts payable re-	47,083	38,617
Patterns & drawings	110,715	110,715	serve.	9,750	12,750
Investments	30,964	30,960	Unearned rentals	150,103	144,111
	3,715,657	3,648,246	Advances, payments	52,767	
Less depreciation.	(120,60)		on contracts		
	3,595,657	3,648,246	Turbine development	200,000	
Res'v. accts. receiv'd.	167,058	325,133	reserve	69,100	36,646
Unearned insurance.	15,326	302	Surplus		
Unearned taxes.	1,181	7,369			
Work in process.	737,922	320,734			
Material on hand.	206,457	253,037			
Accounts receivable.	140,269	168,549			
Cash on hand.	404,936	307,860			
Total	5,328,803	5,032,124	Total	5,328,803	5,032,124

[It was announced on July 1 1907 that the company had been awarded the contract for the construction of one of the 20,000-ton battleships of the

Dreadnaught class. The ship will be completed under the terms of agreement for \$4,377,000, which was the second lowest bid, and within 36 months. The other contract was awarded to the Newport News Co., which was the lowest bidder.]—V. 83, p. 439.

## American Hardware Corporation, New Britain, Conn.

(Results for Fiscal Year Ending Jan. 1 1907.)

## BALANCE SHEET AMERICAN HARDWARE CORPORATION.

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Stk. in sub. cos. at cost.	6,263,279	6,263,279	Capital stock issued.	6,177,800	6,177,800
Accounts receivable.	115,383		Bills payable.	109,000	
Cash	91,317		Surplus	91,864	85,479
			Balance Dec. 31 1906	91,317	73,176
Total	6,400,981	6,336,455	Total	6,400,981	6,336,455

## STATEMENT OF SUBSIDIARY COMPANIES JAN. 1 1907.

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., mac'y. &c.	5,021,563	4,913,750	Cap. stk. sub. subd. cos. 2,215,700	2,215,700	
Mat. & suppl. (inv.)	3,288,221	3,073,559	Material 946,272	987,692	
Bills & accts. rec'd.	2,102,765	1,719,555	Cash debts rec'd. 2,164,512	2,064,061	
Cash	200,595	138,049	Patent rights 1,583,004	1,604,705	
			Miscellaneous 203,078	203,078	
Total	10,673,144	9,844,913	Total	10,673,144	9,844,913

—V. 83, p. 820.

## American Soda Fountain Co.

(Balance Sheet of Sept. 1 1906, Filed in Massachusetts.)

	1906.	1905.		1906.	1905.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. mach'y.	364,453	429,531	Capital stock.	3,750,000	3,750,000
Material	946,272	987,692	Accounts payable.	1,511,319	1,356,049
Cash debts rec'd.	2,164,512	2,064,061			
Patent rights	1,583,004	1,604,705			
Miscellaneous	203,078	203,078			
			Total	5,261,319	5,086,049

—V. 84, p. 272.

## Standard Screw Co.

## INCOME ACCOUNT.

	1907.	1906.		Inc. or Dec.
Net profits.	\$723,089	\$407,201	Inc.	\$315,888
Other income.	1,933	1,933	Inc.	1,933
Total income.	\$725,022	\$407,201	Inc.	\$317,821
Expenses.	29,660	32,819	Dec.	3,159
Net income.	\$695,362	\$374,382	Inc.	\$320,980
Bond interest, &c.	30,194	37,761	Dec.	7,567
Balance.	\$665,168	\$336,621	Inc.	\$328,547
Dividends.	244,695	181,955	Dec.	62,740
Surplus.	\$420,473	\$154,666	Inc.	\$265,807

## BALANCE SHEET MARCH 30 1907.

	1907.	1906.
Cost of properties.	4,616,498	
Investments, other companies.	1,237	2,494,000
In treas., com. deben. bds., 5%.	62,000	300,000
Inventories of finished products, raw material, supplies, &c.	715,590	375,000
Notes payable.	401,582	161,148
Accounts receivable.	28,240	100,000
Notes receivable.	28,240	100,000
Unexpired insur. and taxes.	9,068	622,839
Interest paid in advance.	1,063	
Cash in banks and on hand.	217,708	722,839
Total.	6,052,987	6,052,987

—V. 84, p. 1433, 1185.

## United States Whip Co.

(Balance Sheet of Dec. 31 1906, Filed in Massachusetts.)

	1907.	1906.	
Assets—	\$	\$	
Real estate.	206,875	Capital stock.	996,100
	206,875	Surplus.	996,100
Cash and accounts receivable.	12,292	Funded debt.	400,000
Due from branches.	740,896	Floating debt.	138,406
Tr. Mr. and Contr.	481,000	Bond interest.	10,000
Taxes.	2,500	Profit and loss.	100,028
Unexpired insurance.	300		
		Total.	1,647,834

—V. 82, p. 338.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atlantic & Lake Superior Railway.**—Reorganization Plan.—Approved as Amended.—Formal notice is given that on June 10 an order was made by the Exchequer Court of Canada confirming the "Scheme of Arrangement" filed therein March 22 1907, as amended pursuant to the order of the said Court made June 10. The amendment, we learn, affected merely matters of detail not touched upon in our resume in V. 84, p. 929.

It is understood in Montreal that the Atlantic Quebec & Western has arranged to purchase the Atlantic & Lake Superior, extending from Paspebiac to Metapedia, from the London bondholders, represented by Hon. J. P. B. Casgrain, for the sum of \$2,000,000, and that Gilendre Bros. have agreed to give the Carpenters, also of London, G. B., a clear title of the road. The Atlantic Quebec & Western has already completed 26 miles of road, from the lower end of the Atlantic & Lake Superior to Port Daniel, and is projected to extend westerly across New Brunswick to Edmundston, on the Temiscouata Ry., the Canadian Pacific and the Grand Trunk Pacific Ry., and easterly to tidewater at Gaspe Harbor, making in all 362 miles of new road. (See V. 84, p. 929, p. 154, 1522; V. 84, p. 692.)—V. 84, p. 929.

**Atlantic Quebec & Western Ry.**—Probable Purchase.—See Atlantic & Lake Superior Ry. below.—V. 84, p. 692.

**Atchison Topeka & Santa Fe Ry.**—Subscriptions to Convertible Bonds.—It was announced on Thursday that the subscriptions received in New York, London and Amsterdam to the \$26,000,000 new 5% convertible bonds offered to the shareholders at par (V. 84, p. 1051, 1112) aggregated \$8,881,000, and it is believed that the subscriptions in transit will bring the total up to \$10,000,000. Forty per cent of

the subscriptions in hand, it is stated, are full paid. As the issue was not underwritten, it is suggested that a syndicate may be formed to buy the portion of the issue not taken by the shareholders.—V. 84, p. 1549.

**Bald Eagle Valley RR.**—*Offer to Purchase.*—The Pennsylvania Railroad Co., has offered to give three shares of its own stock and \$50 in cash for each share of outstanding stock of the Bald Eagle Valley RR., provided two-thirds, or a less amount satisfactory to the Pennsylvania RR., shall be deposited with the Treasurer of the Pennsylvania not later than Sept. 14 1907. The Pennsylvania RR. Co. on Jan. 1 1907 owned \$769,800 of the \$1,535,000 capital stock.—V. 82, p. 867.

**Baltimore & Ohio RR.**—*Earnings.*—For fiscal year ending June 30 1907 (June estimated):

Year.	Gross Inc.	Exp. & Chg.	Bal. Sur.	P/d. div.	Common Div.	Bal. Sur.
'06-'07 (est.)	\$5,592,514	68,120,650	17,471,864	2,400,000	(6%)	9,130,488
'05-'06 (act.)	\$5,843,944	62,779,650	18,064,299	2,400,000	(5%)	6,851,474

*Note.*—With the operating expenses and fixed charges for the late year it is stated, there are included "betterments," amount not reported. For the previous year additions and improvements to the amount of \$3,000,000 were charged against the year's surplus, reducing the same from \$8,812,825 (as shown in our comparison above) to \$5,812,825.

[For the 11 months ending May 31 1907 the gross earnings were \$75,047,836, against \$70,819,244 in 1906-07; net earnings, \$24,915,585, against \$25,525,337 in 1905-06.—Ed.]

**Denied.**—The company recently expended some \$15,000,000 in taking up the bonds of the Chicago Terminal Transfer RR. (V. 84, p. 930), but the report that, having borrowed \$5,000,000 on this account, it would issue notes to finance the balance, is denied.—V. 84, p. 1365.

**Birmingham (Ala.) Railway, Light & Power Co.**—*No Dividend on Common Stock on Account of Strike.*—This company paid on June 29 the usual semi-annual dividend of 3% on the \$3,500,000 preferred stock, but on account of the expense of the strike of the car men the semi-annual distribution on the same amount of common stock was omitted.

Dividends on Common Stock.				
1907.	1906.	1905.	1904.	1903.
(Jan.) 2 1/2 %	4 1/2 %	4 %	3 1/2 %	1 1/2 %

—V. 84, p. 1427, 803.

**Chesapeake & Ohio Ry.**—*Official Circular.*—A circular has been issued regarding the announcement that a meeting will be held on July 31 to authorize "the making of a mortgage or deed of trust, additional to the mortgages that now cover the properties of the company, to secure an issue of \$10,000,000 of 5% bonds maturing in 10 years," (\$6,500,000 of said bonds to be used as collateral to secure the \$5,000,000 notes which have been sold to Blair & Co., as stated last week, p. 39). In this circular President George W. Stevens, under date of Richmond, June 28, says in substance:

The board of directors feel that it would be inadvisable, under the financial conditions now prevailing, to recommend the authorization of a long-term mortgage securing a large issue of bonds. They believe it is best to limit the mortgage to an amount sufficient to meet present requirements and such extraordinary expenditures as may have to be met in the near future, deferring the consideration of a comprehensive financial plan that will provide permanent and future needs of the company in its growth and development, to a more favorable period.

The physical condition of the property is excellent; its business is large and increasing at a rate which, while satisfactory and encouraging in a high degree, brings imperative necessities for increased facilities.

In the ten years ended June 30 1906, the annual reports have shown the following increases:

Mileage of road owned, from 1,254 to 1,602 miles, or	27.7%
Passengers moved 1 mile, from 90,864,000 to 198,169,000, or	98.7%
Total of freight moved 1 mile, from 1,836,000,000 to 4,619,480,000, or	151.6%
Gross earnings, from \$10,221,000 to \$24,503,000, or	140.7%

During this period the growing business pressed constantly upon the carrying capacity of the road, and heavy expenditures for additions to and betterments of the property were indispensable. The growth of business continues, and it is still pressing for additional means of transportation. The limit of bonds set aside in the general 4% mortgage for additions and betterments, other than double track, was reached some months ago, and there is now no way to meet such expenditures except from surplus net income.

The purpose is to use the bonds, or such part as may be necessary, in paying off current obligations, largely for new equipment, and in providing additional facilities, and thus relieve the heavy draft now made upon the net income for additions and betterments to meet the requirements of the constantly increasing traffic.—V. 85, p. 39.

**Chicago Milwaukee & St. Paul Ry.**—*Listed.*—The New York Stock Exchange has listed \$114,100 additional preferred stock and \$194,000 additional common stock, making the total amounts listed to date \$49,922,500 preferred and \$83,107,100 common.

Under the present and previous authorizations, the amount of preferred stock listed may be further increased, if desired, to \$56,078,000. Of the \$25,000,000 additional common stock authorized to be issued Oct. 2 1906, \$27,400,000 has been issued.

The additional stock now listed is part of \$36,328,500 preferred and \$33,164,300 common offered to shareholders of record Dec. 19 1906, who were permitted to subscribe at par to the new preferred shares to the extent of 50% of their total stock holdings, and for the new common to the extent of 25% of their total stock holdings, respectively. Subscriptions on this new stock are payable in installments, the last 15% being due March 1 1909 (Compare V. 83, p. 1523).

**Earnings.—Reported to New York Stock Exchange:**

Results for Nine Months Ending March 31 1907.		
Gross earnings	\$45,747,192	Int. accr'd on funded debt
Operating expenses	26,945,351	(9 months) \$4,459,331
Net earnings	\$18,801,841	General taxes paid 1,758,326
Income from other sources	275,449	Fees for issue of cap. stock 179,952
Total net income	\$19,077,290	Int. on instal'mt's certif. 75,000
Balance for dividends, &c.		Total \$6,472,600
From the above surplus, a dividend of 3 1/2 % was paid on April 20 1907 on all stock, common and preferred. The balance sheet of March 31 1907 showed outstanding \$49,747,404 preferred and \$82,010,570 common.		\$12,604,681

**Chicago Burlington & Quincy RR.**—*Rates.*—See "Passenger Fares" below.—V. 85, p. 39.

**Chicago Rock Island & Pacific Ry.**—*Listed.*—The New York Stock Exchange has listed an additional \$7,250,000

refunding mortgage 4% bonds due 1934, making the total amount listed \$61,592,000, and has authorized the listing, from time to time prior to Jan. 1 1908, of \$5,259,000 additional of said bonds (which the company has contracted to deliver) on official notice that they have been sold and delivered, making the total amount authorized to be listed \$66,851,000. Compare bond offering in V. 84, p. 1306.

*Issuance of Refunding Mortgage 4% Bonds Listed and Authorized to Be Listed.*

	Previously Listed.	Mentioned Above.	Total.
General corporate purposes, under Sec. 2 of Art. 1	\$15,000,000	-----	\$15,000,000
Acquisition of property, under Sec. 3 of Art. 1	14,500,000	\$5,900,000	\$20,400,000
For refunding, under Sec. 4, Art. 1:			
Chicago, St. Louis & San Fran. RR. (Imp.) notes maturing Feb. 1 1904-07	1,110,000	365,000	1,475,000
Chic. R. I. & Pac. Ry. gold bonds of 1902, Series B, C, D and E, maturing May 1 1904 '05, '06 & '07	4,482,000	1,494,000	5,976,000
Coll. tr. notes of D. R. Francis and of John Scullin, redeemed Jan. 1 1905	4,500,000	-----	4,500,000
Chic. R. I. & Pac. Ry. gen. mtg. 4% issued Jan. 1 1906 '07 & '08, for additions and improvements.	2,000,000	1,000,000	3,000,000
Burl. Cedar Rap. & Nor. Ry. Co. consol. mtg. 5% bonds, which have been issued to retire same amount of B. C. R. & N. Ry. Co. 1st mtg. bonds, due June 1 1906	5,250,000	1,250,000	6,500,000
Under Sec. 6 of Art. 1, for additions and impt's, to existing lines	7,500,000	2,500,000	\$10,000,000
Total	-----	\$54,342,000	\$12,500,000 \$66,851,000

<sup>x</sup> Includes \$10,000,000 issued Nov. 15 1904 against the acquisition of 187,000 shares of the capital stock of the Chic. & Alton Ry. Co.; \$4,500,000 issued in April 1905 against the acquisition of \$4,500,000 4 1/2% equip. gold bonds issued by the Rock Island Improv. Co., and \$5,900,000 issued in July 1906 against the acquisition of \$5,900,000 of 4 1/2% equip. gold bonds. Securities issued by the Rock Island Improvement Co.

<sup>y</sup> Under Sec. 6 of Art. 1 there has been expended for construction \$5,786,115; for equipment \$1,734,821, and for purchase of \$200,000 first mortgage bonds of Rock Island Improvement Co., \$200,000.

**Balance Sheet April 30 1907.**—See "Annual Reports" on a preceding page.—V. 84, p. 1306.

**Chicago Union Traction Co.**—*Plan Approved.*—Press reports state that Judge Grosscup, on behalf of himself and Prof. Grey as arbitrators, issued yesterday a certificate of approval of the reorganization plan, which is therefore binding upon the depositing stockholders of the company and underlying corporations. See V. 84, p. 1551, 1123.

**Cleveland Painesville & Eastern (Electric) RR.**—*Exchange of Debentures.*—"Cleveland Finance" on July 6 said:

The proposition for extending the \$500,000 of debentures has been completed and the exchanges are now being made. Practically all of the holders have agreed to the arrangement. The new notes run one year, with the privilege of another year's extension with a discount of 2%. The new notes bear 6% interest and are secured with much additional security.—V. 84, p. 1551.

**Fort Dodge Des Moines & Southern RR.**—*New Securities—Progress of Enterprise.*—This company has filed a certificate of increase of capital stock from \$2,500,000, consisting of \$1,500,000 common and \$1,000,000 preferred, to \$6,700,000, of which \$1,200,000 is preferred, all outstanding, and \$5,500,000 is common stock, with only \$2,000,000 issued. Two new mortgages have also been authorized, namely, a first mortgage to secure \$3,500,000 5% bonds issuable at \$14,000 per mile, of which the present issue is \$2,200,000 and a refunding mortgage limited to \$6,500,000 5% 30-year bonds issuable at \$17,000 per mile. Of these last-named bonds, \$2,800,000 are now to be issued and \$3,500,000 can be put out only upon retirement of the aforesaid first mortgage bonds to a like amount.

Control has been acquired of the steam road, the Newton & Northwestern RR. (see "Railway & Industrial" section and compare V. 78, p. 49, 703), extending from Newton to Rockwell City, Ia., 102 miles, and 37 miles thereof between Kelley and Lanyon have been electrified and will be used as part of the high-speed electric line which the company expects to have in full operation soon after Sept. 1 1907 between Des Moines and Fort Dodge, with branch to Ames, in all 90 miles, in connection with its steam road service into Newton, Colfax and Rockwell City, 73 miles additional. The heavy freight business of the entire system also is to be done by steam power, for which the Newton & Northwestern is already equipped. The electric service is at present in operation between Des Moines, Ames and Boone. The Fort Dodge Des Moines & Southern RR., it will thus be seen, is a steam road, with its main line in process of electrical equipment for passenger business.

The status of the Fort Dodge Des Moines & Southern is authoritatively described as follows:

Capitalization.		
First mortgage 5% 25-year bonds, redeemable at 105 and interest at any interest period (authorized \$3,500,000), issued, only \$1,400,000 per mile.	Dated Jan. 1 1907, due Jan. 1 1932, redeemable at 105 and interest at any interest period, interest Jan. 1 and July 1, payable at the office of the trustee, Old Colony Trust Co., Boston, Mass.	\$2,200,000
Re'sv'd for improv'mt's under suitable restrictions		\$1,300,000
Refunding mortgage 5% 30-year bonds, redeemable at par and interest at any interest period (authorized \$6,500,000), issued, \$17,000 per mile.	Dated April 1 1907, due April 1 1937, redeemable at par and interest at any interest period, interest payable April 1 and Oct. 1, at the office of the trustee, American Trust Co., Boston, Mass.	2,800,000
Reserved to retire first mortgage bonds.		\$3,500,000
Res'd for improvements under suitable restrictions		200,000
Total bonds to be immediately outstanding		\$5,000,000
Capital Stock—		
Preferred 5% non-cumulative, authorized and issued		\$1,200,000
Common (authorized \$5,500,000), issued		2,000,000
Security for Bonds.		

1. Standard-gauge railway Des Moines to Fort Dodge, with extensions to Rockwell City, Ames, Newton and Colfax, in all 163 miles, including the local lines in Fort Dodge and Ames, all in the State of Iowa.

2. Electrical construction for the Fort Dodge-Des Moines-Ames line, 90 miles in length, designed for high-speed electric passenger and express service.

3. The substantial power house at Fraser, having 3,500 h. p. capacity, located at the company's mines.

4. The coal property at Fraser, consisting of 3,218 acres of land and coal rights, together with equipment and machinery.

5. The freight equipment, consisting of 8 locomotives, 96 coal cars, 40 flat cars, 12 box cars, 3 gondolas, 1 combination car, 1 passenger coach, 1 steel sheep car and 1 tank car.

6. The electric equipment, consisting of 10 interurban passenger coaches, 55 feet long, fitted with all modern conveniences, including a baggage compartment and a smoking compartment; also a 53-foot car to be used in transporting light freight between Des Moines, Ames and Fort Dodge. A powerful electric snow-plow is being built.

**Organization.**—The company has secured control of the Newton & Northwestern RR. Co., has constructed extensions therefrom to Des Moines, Fort Dodge and Ames, and has also obtained a right of way for a line to be built as a high-speed electric road for the conveyance of passengers and light freight, and has purchased the local street railways in Fort Dodge and Ames. The heavy freight business of the entire system is conducted by steam, for which the Newton & Northwestern RR. is already fully equipped. At Fraser are the company's mines, which supply coal to the entire system, the power house being located adjacent to the mines and about midway on the line. In addition to the mines at Fraser, important coal mines at Colfax are reached by the branch to that point, from which a considerable revenue is derived.

The system comprises about 163 miles of track, of which 90 miles from Des Moines to Fort Dodge, with branch to Ames, will be electrically equipped and operated. The route lies through a very productive and prosperous agricultural section and connects a number of important cities and towns.

The Newton & Northwestern Railroad Co. has not been absolutely merged into the Fort Dodge-Des Moines & Southern at this date, but the Fort Dodge Co. owns stock control (the total issue of stock being \$2,000,000 common and \$500,000 preferred), all the \$600,000 funding mortgage bonds, and over 75% of the first mortgage bonds (\$2,460,000) of the Newton Co.

The original issue of \$1,650,000 first mortgage 4 1/2% bonds of the Fort Dodge Des Moines & Southern Railroad Co. has been retired.

**Earnings.**—The extensions to the Newton & Northwestern RR. and the electrical equipment of the Fort Dodge-Des Moines line were made under the advice and direction of Messrs. J. G. White & Co. of New York, who, upon the earnings of the present railroad properties, estimate that the earnings of the consolidated properties during the first year of complete operation will be as follows:

Gross earnings..... \$566,000 Interest on—

Operating expenses..... 248,800 \$2,200,000 1st M. 5s..... \$110,000

Net earnings..... \$317,200 Surplus after all interest..... \$67,200

H. W. Poor & Co., Boston, it is understood, will presently offer a block of the bonds.—V. 84, p. 158.

**Delaware & Hudson Co.**—*In Control.*—See Troy & New England RR. below.

**Subsidiary Mortgage.**—The authorization mentioned last week referred to the \$500,000 bonds secured by the mortgage made by the Greenwich & Johnsonville RR. Co. in 1904.—V. 85, p. 40.

**Hudson River & Eastern Traction Co.**—*Control, Construction, &c.*—See Northern Westchester Securities Co. under "Industrials" below.

**Illinois Traction Co.**—*Offering of Guaranteed Bonds.*—See St. Louis & Springfield Ry. below.

**Proposed Terminal in St. Louis.**—The Mayor of St. Louis in April last signed an ordinance granting to this company's subsidiary, the St. Louis Electric Terminal Railway Co., a 50-year franchise to operate a line over certain streets of St. Louis. The Terminal Co. has been incorporated with \$1,000,000 of authorized capital stock. In January last the St. Louis Electric Bridge Co. was incorporated, with nominal (\$2,500) capital stock, to build the bridge from Salisbury St., St. Louis, to Venice, Ill., at an estimated cost of \$2,500,000. The following is published. (See also St. Louis & Springfield Ry. below):

The plans call for a bridge over the Mississippi River, to consist of three central spans of 521, 523 and 521 ft., respectively, with two shore spans each 300 feet long, and two tracks for street railroads, roadways and sidewalks on each side. The cost of the bridge, including the franchise, is to be put up at a cost of \$200,000, and other buildings to cost \$1,600,000.

The land for the stations will cost about \$700,000. The route in St. Louis is from the river front at Salsbury St., to 9th Sts., over private property between Farrar and Salsbury Sts., south on Ninth St. to Branch St., and to Twelfth St. and south to Twelfth to Lucas Ave., where the terminus of the road will be. The company agrees under the franchise to carry express at freight rates and to reduce freight 40%. The fare across the bridge from St. Louis to Granite City is to be 5 cents. The fare for foot passengers is to be 1 cent. In consideration of the franchise, the company is to pay into the city treasury \$5,000 annually for the first five years, \$7,500 annually for the next ten years and \$10,000 annually for the remainder of the life of the franchise.—V. 83, p. 435.

**Interborough-Metropolitan Co.**—*Decision.*—Judge Holt, in the United States Circuit Court on Tuesday, in the suit of Daniel W. Burrows, as the owner of \$140,000 Metropolitan Securities stock, to set aside the amalgamation of the various properties, overruled the demurrers of the defendants, basing his decision chiefly on the ground that the combination constitutes a monopoly in violation of Section 7 of the stock corporations law of New York, which provides that no corporation "shall combine with any other corporation or person for the creation of a monopoly or the unlawful restraint of trade, or for the prevention of competition in any necessary of life." Compare V. 83, p. 1470.

Other points considered by the court, but the decision is based mainly on the ground stated above, the court saying: "On the facts alleged in the bill, which the demurser admits, it is difficult to see how the monopoly could be more complete. By it every street railway and every elevated road and subway railroad in the Boroughs of Manhattan and the Bronx are combined in one management and control. It is a absolute monopoly of the means of transportation of passengers in New York as can be imagined which is not legally exclusive." The defendants claimed that there is no monopoly in a legal sense so long as there is not actual exclusion of competition from the field. The question is still to be tried after the answers are interposed. Counsel for the company and other attorneys say that if the decision is sustained, it will affect the validity of every holding company for street railways formed under the laws of this State exclusively occupying a particular field.

President Shonta issued the following statement:

Judge Holt's decision is only upon the formal questions presented by the company's demurrer. Our counsel are unanimously of the opinion that the validity of the organization of this company will be sustained by the Appellate Courts.

**Proposed Suit by State.**—Attorney-General Jackson on Thursday obtained from Justice Platsek in the Supreme Court in this city an order to show cause, returnable July 19,

why he should not be permitted to bring an action in the name of the State to forfeit the company's charter, on the ground that it is an unlawful monopoly, and to adjudge the transfer of the various stocks held by it to be illegal and to enjoin the company from voting thereon.—V. 85, p. 40.

**Lehigh Valley Transit Co., Allentown, Pa.**—*New President.*—R. P. Stevens, at present General Superintendent of the Auburn & Syracuse Electric RR., has been elected President of this company and will assume his new duties early in August.

**To use Philadelphia Rapid Transit Station at Chestnut Hill, Philadelphia.**—The following is confirmed:

An agreement has been entered into with the Philadelphia Rapid Transit Co., under which the cars of the Lehigh Valley Transit Co. from Allentown and Bethlehem will shortly have their Philadelphia terminal in the station of the Rapid Transit Co. at Chestnut Hill. At present they stop in front of the Wheel Pump hotel. The arrangement provides for transfer to and from the Philadelphia cars under roof.—V. 85, p. 40.

**Mexican Central Ry.**—*Capitalization of Merger Company.*—See National Railways of Mexico below.—V. 85, p. 40.

**Missouri & North Arkansas RR.**—*Securities Pledged.*—See Allegheny Improvement Co. below.—V. 84, p. 1367.

**Mobile Jackson & Kansas City RR.**—*New President.*—L. S. Berg of New Orleans, for five years the President of the New Orleans Terminal Co., has been elected to the presidency of the Mobile Jackson & Kansas City RR. and the Gulf & Chicago Ry. companies, to succeed Bird M. Robinson, who resigned.

**Option Not Exercised—New Control.**—It was reported yesterday that the protective committee, consisting of B. F. Yoakum, John E. Borne and Alexander McDonald, which was appointed last spring, has been dissolved, and that Mr. Yoakum has decided not to exercise the option which he held on the property. Mr. Berg is quoted as saying that a syndicate composed of himself and New Orleans and New York capitalists, principally the former, has bought a controlling interest in the property.—V. 84, p. 749.

**Natchez & Eastern Railway.**—*Guaranteed.*—This company has made a mortgage to the Trust Company of America, New York City, as trustee, to secure an issue of \$1,700,000 three-year 6% bonds, dated June 1 1907 and due June 1 1910 but redeemable on Dec. 1 or any semi-annual interest day thereafter at par and interest. These bonds are guaranteed by the United States Lumber Co. of Scranton, Pa., which also guarantees the bonds of the Mississippi Central RR. (V. 82, p. 1046, 161.) The Natchez & Eastern is under construction from Natchez easterly to Brookhaven, Miss., the northern terminus of the Mississippi Central RR., but the last named company has no interest in the N. & E. at present. The line will be completed some time during the year.

**National RR. of Mexico.**—*Consolidation Plan.*—See National Railways of Mexico below.—V. 84, p. 996, 339.

**National Railways of Mexico.**—*Capitalization of Proposed Merger Company.*—The decree of incorporation of this new company, which is to be organized to take over the Mexican Central Ry. and the National RR. of Mexico, was published in "El Diario Oficial" in the city of Mexico on July 6. The new company will be known as the National Railways of Mexico (Ferrocarriles Nacionales de Mexico). The Mexican Government, in consideration of its guaranteeing the payment of principal and interest of \$372,000,000 (Mexican currency) general mortgage bonds, and in return for its existing holdings in the National RR. of Mexico, which it turns over to the new company, and on account of the aid which it has given towards the latter's organization, will receive a block of the new shares and securities which will give to the Government in its own name a voting majority at the general meetings of the corporation.

**Authorized Capitalization of New Company (all in Mexican currency.)**

Ordinary shares..... \$150,000,000

First preference shares, entitled, before any payment is made to other shares out of the annual net profits, to a dividend of 4% per annum, as and when earned, and non-cumulative. The issue cannot be increased except with the consent of the holders both of a majority of the stock in general and of a majority of the first preference shares, voting separately. The consent of the holders of a majority of the first preference shares will also be necessary for the creation of new mortgages or encumbrances other than those authorized by the decree of incorporation. Total authorized issue..... 60,000,000

Second preference shares, entitled to receive from the annual net profits, after payment of the full 4% on the first preferences, a dividend of 5% before any payment is made to the ordinary shares; but this dividend is conditional on earnings and is non-cumulative. Any available balance of net earnings in any year, after payment of the 5% on the second preference shares, will be distributed among the holders of the second preference and ordinary shares according to their holdings and without any distinction based on the difference of category between said shares. Total authorized issue..... 250,000,000

Preferred mortgage 4 1/2% bonds to be redeemed by a sinking fund beginning in 1917 and all to be retired thereby, or otherwise, on or before 1957 (the company, it is stated, may however, if it so desires, redeem the bonds at a premium not exceeding 5%). Total authorized issue..... 462,000,000

General mortgage 4% bonds unconditionally guaranteed, principal and interest, by the Mexican Government. Redeemable at par beginning in 1937 and all to be redeemed by 1977. Total authorized issue..... 372,000,000

[The foregoing particulars are taken from the "Mexican Herald", branch office 91 Wall St., New York City, which gave in its issue of July 6 a free translation, in English, of the official announcement that was published the same day in "El Diario Oficial."—Ed.]

Pending the advent of market conditions favorable to the financing of the new company, the bankers interested have agreed to withhold the terms of exchange which it is proposed to offer to the holders of stock and bonds in the constituent properties. It is therefore impossible to verify the report current in this city that it is proposed to give for Mexican National first preferred par in first preferred stock of the new

company and \$10 a share in cash; for Mexican Central first income bonds 110 in common stock of the company; for Mexican Central second incomes 85 in new common, and for Mexican Central common par in new common.

• Ladenburg, Thalmann & Co. and Speyer & Co. will attend to the financing of the consolidation. See the official announcement made in December last under heading Mexican Central Ry. in V. 83, p. 1470.

**Newton & Northwestern RR.** — *Control.* — See Fort Dodge Des Moines & Southern RR. above. — V. 84, p. 159.

**New York City Ry.** — *Transfer Decision.* — The Appellate Division of the Supreme Court for the First Department on June 21, by a vote of three to two, reversed the judgment obtained by one Baron in the lower court against the company for a \$50 penalty because of the refusal to give him a transfer from the terminus of a "short service" car to his destination. An appeal, it is understood, will be taken.

The plaintiff boarded a south-bound 6th Avenue car, which was switched uptown to 4th Street. A transfer to another car was refused. The majority of the court hold that in any event the plaintiff is not entitled to a penalty because the section of the railroad law prescribing penalties relates only to cases where transfers are refused to leased lines.

The court, we are advised, did not grant the request of counsel that it express its opinion as to the right of the company to refuse a transfer to a passenger boarding a "short-service" car without regard to any technical question, but did not comment at the trial that the plaintiff knew he had boarded a "short-service" car.

Justice Ingraham, however, says he knows of no law requiring every car to run over the whole of a line, and that it is evident that some cars must be started or stopped at various points to meet the public necessity, and that the passenger must himself learn the car's destination when boarding it. Justices Lambert and Laughlin, the other two judges constituting the majority, think that where a passenger knowingly boards a "short-service" car further transportation for a single fare may properly be refused, but in every case the company should be required to give actual notice to the passenger before he pays his fare.

Justices Scott and Clarke, who dissent, say that the underlying purpose of all the legislation on the subject, namely, that a continuous trip to the place of destination shall be given for a single fare, should be upheld by the courts.

**Earnings** — The consolidated statement of income of the company and its allied companies for the 9 months ending March 31 1907, eliminating all transactions between the companies in the system, as reported to the New York Stock Exchange, is as follows:

Gross earnings	\$15,984,461	Interest on funded debt	\$430,322
Operating expenses	9,567,116	Interest on real estate mortgages	31,073
Net earnings	36,417,345	Miscellaneous interest	32,764
Other income (advertising, rents, &c.)	369,203	Taxes (excl. special franchise taxes in litigation)	891,693
Total net income	\$6,786,548		\$6,326,721
Deduct — Rent of leased lines (excl. dividends of Met. Street Ry.)	\$4,940,869	Balance, surplus applicable to 7% yearly dividends on Met. Street Ry.	\$459,827

— V. 84, p. 1308.

**Pere Marquette RR.** — *Stock of New Company.* — The plan of reorganization provides that the new company shall have the same amount of share capital as the old corporation, and we are informed that the two classes of new preferred will together aggregate \$12,000,000, being the same amounts as the existing preferred. See V. 85, p. 41.

**Public Service Corporation of New Jersey.** — *Favorable Decision.* — The Court of Errors and Appeals on July 2, in the suit brought by Mayor Fagan of Jersey City, handed down a decision sustaining the right of the North Jersey Street Ry. to operate the main part of the system in Jersey City. The city claimed the operation was not legal and sought to have the franchise set aside in order to compel the company to apply for a new franchise under terms to be fixed by the city. We have the following from an authoritative source:

In 1850 the Jersey City & Bergen RR. Co. was created by a special Act of the Legislature, with a period of existence limited to 25 years, and authorized to construct street railroads in Jersey City upon obtaining the consent of the Common Council. The following year the Council gave consent to the construction of a system without limit as to the period for which the consent should continue. Prior to 1884, when the company's period of existence would have expired, it filed a certificate in the office of the Secretary of State under a statute passed in 1876 proceeding to withdraw its franchise to expire at the expiration of existence for 50 years.

The counsel for the city gave an opinion that the Act under which the corporate existence of the company has been extended was unconstitutional, and consequently that the company expired in 1884, and thereafter had no right to operate its system of street railroads, which included the principal part of the system in Jersey City.

The city also took the position that if the company's existence was legally extended under the Act of 1876, still the consent of the city did not extend beyond the original period of existence of the corporation, although the consent, in fact, did not state any term for which it should continue.

The Court held it was unnecessary to decide any of the questions that have been suggested above for the reason that in 1893 the Jersey City & Bergen RR. Co. had leased all its property and franchises to the Consolidated Traction Co., and that company, five years later, had in turn leased all its property and franchises to the North Jersey Street Ry. Co., and that company had entered upon the property and was in fact operating at the time when the ejectment suit was brought by the city. The Court held that even if the charter of the Jersey City & Bergen Railroad Co. had expired in 1884 and proceedings to extend its corporate existence were invalid, yet it existed for the purpose of winding up its affairs and disposing of its property, and it did so by means of the lease referred to above, and that the Consolidated Traction Co., to which the lease was made, had derived ample power from the Act under which it was formed, namely the Traction Act of 1893, to operate the road without regard to the right of the Jersey City & Bergen Co. to do so. The North Jersey Street Ry. was formed under the same act as the Consolidated Traction Co., namely the Traction Act of 1893. — V. 85, p. 42.

**St. Louis Brownsville & Mexico Ry.** — *5% Notes Offered.* — Whitaker & Co., St. Louis, are offering at 96 1/2 and interest, yielding 6.10%, a block of 5% notes due Nov. 1 1910. Interest payable May 1 and Nov. 1 at St. Louis Union Trust Co., trustee. Authorized, \$3,600,000; issued, \$1,600,000; balance reserved for extensions, &c. A circular says:

The proceeds of the present issue of \$1,600,000 of these notes will be used to acquire additional equipment, additional spur tracks and to provide other facilities necessary to handle economically its rapidly increasing business. The company has completed and in operation a main line from Algoa to Brownsville, 344.44 miles, a branch from Harlingen to Sam Fordyce, 55.45 miles, and spur tracks and sidings aggregating 71 miles, or a total mileage of 472 miles: all located in Texas. In addition to this, it operates under a trackage contract, 16.20 miles of the Texas Mexican Ry.

from Robstown to Corpus Christi. Entrance into Houston and Galveston from Algoa will be under trackage contract. The property, after expenditure of the proceeds of above notes, will have cost approximately \$4,600,000. In addition to this, the syndicate owns land along its right of way valued conservatively at about \$500,000, making a total property value of not less than \$9,100,000. These notes are secured by a pledge of all the property and assets of the syndicate, aggregating in value, as above stated, \$9,100,000, subject only to \$3,000,000 first mortgage 5% bonds; or at the rate of about \$9,400 per mile, including the first mortgage bonds and these notes.

For the year ending June 30 1907 (two months estimated): Gross earnings, \$676,000; operating expenses, including taxes, \$376,000; net earnings applicable to interest charges, \$300,000. Only about 75% of the road was in operation during the greater part of this period. The present earnings are at the rate of about \$30,000 per month net, or about \$360,000 per year, while the annual interest charges will amount to \$230,000. The phenomenal value of the crops that are being raised on the land contiguous to this railroad, and under conditions that reduce the risk of crop failure to a minimum, has attracted the attention of farmers throughout the country, and a great influx of people into this country has been induced, and converting what was once a vast prairie into cultivated fields, which will furnish a steady and increasing tonnage to the railroad. — V. 83, p. 1412.

**St. Louis Electric Bridge Co.** — See Illinois Traction Co. above.

**St. Louis Electric Terminal Ry.** — See Illinois Traction Co. above.

**St. Louis & Springfield Ry.** — *Offering of Guaranteed Bonds.* — Julius Christensen & Co., Drexel Building, Philadelphia, are offering by advertisement on another page, at a price to yield the investor 5 1/4% interest, a block of this company's first mortgage 5% sinking fund gold bonds, principal and interest guaranteed unconditionally by Illinois Traction Co. These bonds are dated Dec. 1 1903 and are due Dec. 1 1933, but are redeemable at 107 1/2 and interest at any interest period upon 60 days' notice. Authorized issue \$2,250,000; outstanding, \$1,520,000. A circular says:

These bonds are a first lien upon 60 miles of standard Interurban Electric railway, built on a private right of way, fully equipped with rolling stock, power equipment, etc., at the rate of only \$25,000 per mile, forming part of a through line from Springfield, Ill., to St. Louis, Mo., which line is operated by the Illinois Traction Co. The St. Louis & Springfield Ry. Co. is not what is commonly known as a "trolley" road, but it is part of a comprehensive, well-rounded, important system of interurban electric railways, built on its own right of way, under specifications equal to the best steam railroads in existence.

The cars of the Illinois Traction Co. operate over the St. Louis & Springfield Ry. Co. and St. Louis & Northeastern Ry. Co., through Granite City and Madison to Venice, which is located north of East St. Louis, and on the bank of the Mississippi River. In St. Louis proper the Illinois Traction system has acquired terminal property opposite Venice, 20 acres having been purchased for that purpose at a cost of about \$400,000. A bridge will be built from Venice to the terminal in St. Louis, and a 50-year franchise has been obtained which gives the cars the use of the Illinois Traction system right into the heart of St. Louis. Temporary entrance into St. Louis is now effected over the tracks of the East St. Louis & Suburban Ry. from Stallings to East St. Louis, passengers being transferred into St. Louis over the Eads Bridge. As soon as the bridge at Venice can be completed, the Illinois Traction system will then have its own exclusive entrance into the heart of St. Louis. It is expected that as soon as this work is completed a very large amount of freight will be carried by the Illinois Traction system out of St. Louis to the different cities located on its lines. (See Illinois Traction Co. above.)

The earnings of the St. Louis & Springfield Railway Co. for the first year of operation ending June 30 1907 (June 1907 estimated) were as follows: gross earnings, \$275,107; operating expenses, \$160,626; net earnings, \$114,481; interest charges on all bonds outstanding, \$76,000. The Illinois Traction Co. is paying 6% dividends on its preferred stock of \$3,274,300. — V. 78, p. 1908.

**San Francisco Railways & Power Co.** — *Securities to Be Pledged.* — See United Railways Investment Co. below.

**Third Avenue RR., New York.** — *Listed.* — The New York Stock Exchange has listed \$617,000 additional first consolidated mortgage guaranteed 4% 100-year bonds, due in 2000, making the total amount listed \$37,560,000.

The additional bonds were issued against the deposit with the trustee of the mortgage of a like amount of second mortgage income bonds of the 42d St. Manhattan & St. Nicholas Ave. Ry. Co., making \$1,003,000 of said incomes (total issued \$1,600,000) so deposited. — V. 84, p. 1249.

**Toledo Railway & Terminal Co.** — *Petition to Intervene Granted.* — Judge Robert W. Taylor in the Federal Court on June 29 granted the application of the Ohio Savings Bank & Trust Co., as owner of a note for \$15,000, to intervene in the foreclosure suit for the purpose of moving to set aside the recent foreclosure sale at which the property was sold to the bondholders' committee for \$2,000,000.

This, it is alleged, is less than its real value, thus improperly shutting out the general creditors, whose claims, it is stated, amount to about \$100,000. Irvin Belford was appointed as special master commissioner to take testimony in the matter. — V. 84, p. 1308.

**Troy & New England (Electric) Ry.** — *Change in Control.* — This electric line, running between Troy and Averill Park, a distance of nine miles, has been acquired in the interest of the Delaware & Hudson Co. The new officers are: President, L. F. Loree; Vice-President, C. S. Sims; General Manager, Edgar S. Fassett; Secretary and Treasurer, James McCredie. — V. 83, p. 437.

**Union Pacific RR.** — *Subscriptions for New Bonds.* — The subscriptions received from the shareholders for the \$75,000,000 4% convertible bonds, it appears, aggregate slightly more than \$4,000,000. The bonds (offered at 90) are convertible at any time before July 1 1917 into common stock at \$175 per share. The issue is underwritten by a syndicate. (Compare V. 84, p. 1115, 1183.) — V. 85, p. 42.

**United Railroads of San Francisco.** — *Pledge of Company's Notes and Bonds, also Securities of Allied San Francisco Railways & Power Co.* — See United Railways & Investment Co. below. — V. 84, p. 1115.

**United Railways Investment Co.** — *Purpose of New Note Issue.* — The shareholders will vote July 23 on issuing \$3,000,000 3-year 6% notes of the company, to be secured by "the deposit and pledge of notes and bonds of the United Railroads of San Francisco acquired and to be acquired by this corporation, and by securities of the San Francisco Railways & Power Co. acquired and to be acquired by this corporation." The amount of the notes to be immediately issued will be about \$1,500,000. The following is furnished us:

The object of this note issue is to provide funds for the United Railroads of San Francisco for the payment of cars and for the payment of other liabilities contracted by that company in the reconstruction of its property to overhead trolley operation in lieu of cable operation, and for other corporate purposes, including the acquisition of outstanding obligations of that company.—V. 85, p. 42.

**White Pass & Yukon Ry.**—*Dividend Increased.*—The company has declared a semi-annual dividend of 4%, payable July 15, contrasting since 1902 as follows:

	1907.	1906.	1905.	1904.	1903.
July	4%	2%	2%	2 1/2%	2 1/2%
Jan.	3%	3%	1 1/2%	2 1/2%	—

—V. 84, p. 100.

**Winnebago Traction Co., Oshkosh, Wis.**—*Receivership.*—On July 8 Judge Burnell at Oshkosh placed this property in the hands of President R. H. Hackett as receiver, on application made by the Trust Company of America, New York, the mortgage trustee.—V. 79, p. 2458.

#### INDUSTRIAL GAS AND MISCELLANEOUS.

**Acker Process Co.**—*Sale of Patents.*—J. H. Schermerhorn, the trustee in bankruptcy, announces that the company's patents will be offered at auction on July 16 at the office of E. A. S. Man, referee, in Jersey City on July 16.—V. 84, p. 805.

**Allegheny Improvement Co.**—*Offering of Notes Secured by All Stock and Bonds of Missouri & North Arkansas RR.*—Whitaker & Co., St. Louis, are offering at 95 1/2% and interest, yielding 6 1/2%, this company's 5% gold notes dated Oct. 1 1906, due Oct. 1 1911, but redeemable at par on any interest date. Interest payable April and October at St. Louis Union Trust Co., trustee, St. Louis, Mo. Denomination \$1,000. Total authorized, \$6,000,000. A circular says:

These notes are secured by a pledge of all the bonds and stock of the Missouri & North Arkansas RR, which is equivalent to a first mortgage on all its property, which, when completed, will consist of 400 miles of road, running from Neosho, Mo., to Helena, Ark., including equipment, terminals, &c. This road will enter Joplin and Kansas City over the tracks of the Kansas City Southern, where connections will be made with all the main Western trunk-line systems. It will connect with the Illinois Central at Helena and will be the shortest all-weather road from St. Louis to Oregon, now in operation. It will also connect with the Iron Mountain and Cotton Belt systems. 126 miles of this road, from Seligman through Eureka Springs and Leslie, Ark., have been in operation for several years, and have 15% earning about 4 1/2% int. on its bonded indebtedness of \$3,065,000. The line, about 274 miles, is now under construction. The entire property, when completed, will represent a cash outlay of approximately \$8,500,000, which would leave a margin of 40% over and above the amount of the face value of the notes. At Joplin the road will connect with the Missouri Pacific, M. K. & T., Kansas City Southern and St. Louis Union. There is considerable timber along the line of this road, as well as a number of mines in operation. The committee having in charge the construction of the new road is composed of John Scullin, D. R. Francis, John F. Shepley, R. C. Kerens and Powell Clayton. Disbursements are being made through the St. Louis Union Trust Co., as agents for this committee. The equity in this property is owned by John Scullin, D. R. Francis, R. C. Kerens and their associates. See Missouri & North Arkansas RR, in V. 84, p. 1367; V. 83, p. 324, 492, and plan in accordance with which it was organized under St. Louis & North Arkansas RR., in V. 82, p. 569, 1260, and V. 83, p. 39.

**Allegheny Ore & Iron Co., Clifton Forge, Va.**—*Change in Control.*—See Lukens Iron & Steel Co., Coatesville, Pa., below.—V. 83, p. 494.

**Amalgamated Copper Co.**—*Reduction in Price of Copper.*—See editorial remarks on a preceding page.—V. 84, p. 1425, 1363.

**American Pneumatic Service Co.**—*New Officers.*—The following officers were elected on June 19 by the reorganized board of directors:

President, William H. Ames; Treasurer, Gilmer Clapp; Secretary, Wilbur E. Barnard, re-elected; executive committee, William H. Ames, Gilmer Clapp, Eugene N. Foss, Oakes Ames and W. B. Joyce. (Oakes Ames was elected Vice-President, but declined to serve, and that office was temporarily left vacant.)

The same officers were elected for the Lamson Consolidated Store Service Co., whose directorate has been changed as follows:

Resigned—W. E. L. Dillaway, John Shepard, A. S. Temple, F. A. Webster and A. J. Lane. New Directors—Oakes Ames, F. R. Royce, Gilmer Clapp, Oliver W. Mink and Chas. F. Aver.—V. 84, p. 1429, 1249.

**American Tobacco Co.**—*Suit by Government Begun.*—The United States Government on Wednesday filed in the United States Circuit Court in this city a petition in a suit brought against the American Tobacco Co., the British-American Tobacco Co., the Imperial Tobacco Co. of London, England, the American Snuff Co., American Cigar Co., United Cigar Stores Co. and 59 other corporations and 29 individuals connected with them, alleging that the business as carried on by the defendants constitutes a combination in restraint of trade in violation of the Sherman anti-trust law.

The petition is 135 pages in length. A digest of the petition, prepared by the Department of Justice, was given in full in the "Evening Sun" of July 10 and extensive excerpts from the petition in the "Journal of Commerce" and other papers of July 10.

In the petition the Court is asked if, in its opinion, the public interest will be subserved thereby to appoint receivers of the various corporations, the reason being, as stated by special counsel J. C. McReynolds, that if an injunction is granted restraining them from doing business, the public may otherwise be greatly inconvenienced. The Government, after the taking of testimony, may, however, not request such appointment, and the prayer is inserted only to insure the possibility of its being granted if later the step should be deemed desirable or feasible.

The petition gives the following summary:

#### Summary of Production in 1906.

	Total United States.	Defendant's Propor- tion (output)	
Domestic tobacco produced	800,000,000	600,000,000	75%
Manufactured tobacco, plug and smoking	363,000,000	252,000,000	80%
Snuff	23,560,000	22,500,000	95%
Cigarettes	No. 6,328,000	4,900,000,000	80%
Small cigars	No. 995,000,000	905,000,000	90%
Cigars, stogies &c.	No. 7,375,000,000	747,135,000	10%
Licorice products	Tin foil	(1)	80%

**Relations with English Companies.**—The petition alleges that through the Imperial Tobacco Co., in which the American Co. is a large stockholder, more than 50,000,000 lbs. of leaf tobacco are annually purchased in the United States and shipped to the Imperial Tobacco Co. in England, of whose

stock the American Co. owns two-thirds and the Imperial Co. one-third; also, that at the plants of the American Co. in the United States about one-half of such tobacco is converted into cigarettes and other articles for consumers, which are sent abroad and constitute more than 90% of exported tobacco products. The remainder is exported in crude condition.

**Control of United Cigar Stores Co.**—See that company below.—V. 84, p. 1054.

#### American Telephone & Telegraph Co.

—Mostly Subscribed.—Press reports from Boston state that about \$20,000,000 of the \$22,000,000 new stock was subscribed for.

**Installment.**—The bond syndicate, it is stated, has been called upon for a 10% installment, payable July 15, leaving 20% yet to be called for.—V. 85, p. 43.

**(R. S.) Brine Transportation Co., Boston, Mass.**—*Offering of Preferred Stock.*—A. B. Turner & Co., Boston, recently offered at par (\$100 per share), including 3 1/2% cumulative preferred stock. A circular says:

This offering is part of an issue of \$100,000. There are no mortgages or liens upon the property. The company was incorporated under the laws of New York State in 1901, taking over the business of the firm of R. S. Brine & Co., and it has been and is at the present the head of the drayage business of Boston. It has recently taken over the business of J. S. Hilliard & Son, and in order to finance its operations and to provide funds for the contemplated increasing business, these new shares are issued.

On May 1 1907 the surplus assets, not including capitalization, were \$131,279. Estimate of combined business for year ending July 1 1908: Gross, if no more than last year's earnings, \$240,000; operating expenses, \$180,000; depreciation, \$5,000; renewal and new equipment, \$10,000; net earnings equal \$42,000; 7% preferred stock dividend on \$100,000 to be issued, \$7,000; surplus for reserve and common stock, \$35,000. During the past four years the business of the company has increased over 100%, and with the recent acquisition of the business of J. S. Hilliard & Son, even more satisfactory results should be obtained. (The common stock, \$312,000, was not increased when the J. S. Hilliard & Son was taken over. The common stock is all held, we understand, by the managers of the company and is not offered on the market. The par value is \$100. Mr. Brine, the President, has been in the business for something over forty years and has always been successful.—Ed.)

**Brooklyn Ferry Co., of New York.**—*Stockholders Protective Committee—Deposits Called for.*—A stockholders' committee, consisting of George W. Young, Russell Harding and Henry R. Wilson, with John F. Timmons, as Secretary, 65 Cedar St., New York City, announces that a large amount of the capital stock has been deposited with the Windsor Trust Co., as Depository, at No. 65 Cedar St., New York City, and invites all holders to deposit their shares on or before July 20 1907. See advertisement on another page.—V. 83, p. 1472, 1413.

**(J. I.) Case Threshing Machine Co., Racine, Wis.**—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering by advertisement on another page, at prices to net the investor about 5 1/2%, the unsold portion (less than \$1,250,000) of the issue of \$3,500,000 first mortgage 5% serial gold bonds, dated May 1 1907. A full description of these bonds, together with abstract of a letter from President Frank K. Bull, and a report of chartered accountant as to the net profits, which have averaged \$887,900 for the past five years, was in the "Chronicle" of May 11, page 1116.

**Central Coal & Coke Co., Kansas City.**—*New Officers.*—The following changes were announced on July 2:

Vice-President and General Manager Charles S. Keith, elected President to succeed the late Charles C. Keith; Keith retains the position of General Manager. Charles Campbell, formerly a Vice-President, elected First Vice-President and Chairman of the Board; J. C. Sherwood made Vice-President and General Auditor; W. H. Chapman and E. F. Swinney elected to fill vacancies in the board, which also includes: Charles Campbell, Charles S. Keith, E. E. Riley, J. C. Sherwood, D. B. Holmes, Fred N. Sewall, E. T. Stobart, Philadelphia; Charles H. Huttig, St. Louis; Caleb F. Fox, Philadelphia.—V. 83, p. 95.

**Central Leather Co.**—*Consolidation Enjoined.*—See United States Leather Co. below.—V. 84, p. 1054.

**Clafin (H. B.) Co.**—*Statement for Half-Year.*—The earnings for the six months ending June 30 1907 compare:

6 Mos. to June 30—	Net Earnings	Dividends on Pref. C. (\$1,000)	Div. on Common Stock	Balance Showing	Total
1907	\$4,275	\$14,000	\$153,164	\$158,986	\$1,265,075
1906	532,258	142,125	153,164	56,969	1,590,260
1905	317,934	142,125	153,164	22,645	1,325,087
1904	310,760	142,125	153,164	15,470	1,276,794
1903	303,994	142,125	153,164	8,705	1,240,761

—V. 84, p. 156, 105.

**Chicago Consolidated Brewing & Malting Co.**—*Called Bonds.*—Twenty-five bonds dated Jan. 14 1903 have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on July 14. The company is controlled by the English company, the City of Chicago Brewing & Malting Co.—V. 82, p. 102.

**Consolidated Gas, Electric Light & Power Co., Baltimore.**—*Annual Meeting.*—We have received the following official statement regarding the proceedings at the annual meeting on July 1:

The reports submitted showed that there had been a handsome growth in the business of both the electric and gas divisions during the year ended June 30 1907. For the year the output of electric current shows a very heavy increase and the output of gas a substantial increase. During the month of May the output of electric current showed an increase of 35%. The results of the year (June estimated) were as follows:

Net income above operating expenses ..... \$1,711,000  
Fixed charges ..... 1,081,000

Net earnings ..... \$630,000  
In the gas division, 18.9 miles of new gas mains were run and 6,355 new services. The Westport electric power plant, which commenced operation on June 23 1906, is now carrying about 80% of the total load of the electric division, and during the ensuing year this proportion will be increased by the shutting down of other stations that are now being run. By shutting down these stations the cost of production will be secured. Plans for the construction of an addition to this station were announced. These plans provide for a structure large enough to house 72,000 horse power. One-third of this structure will be erected this year, and there has been ordered a turbo-generator of 7,500 horse-power, with boilers and necessary equipment to be installed in this part of the addition. The important announcement made during the present year that a contract had been closed with the McCall Ferry Power Co. (V. 81, p. 729; V. 84, p. 274, 629, 1432), under which a large amount of power will be secured from the Susquehanna River electric department.

Extensions of sub-stations and large additions to underground feeders, overhead lines and transformers were also reported to the meeting, and it was stated that the physical property is in excellent condition.—V. 84, p. 1250, 1055.

**Cuyahoga Telephone Co., Cleveland, Ohio.—Report.**—For calendar year 1906:

Year	Gross.	Net.	Charges.	Bal.,	Surp.
1906	\$715,156	\$307,240	\$261,104	\$46,137	
1905	587,487	191,877	175,863	16,014	

**Stock and Bonds.**—Secretary W. L. Cary Jr. favors us with the following:

The original trust deed provides for an issue of \$3,500,000 bonds, but in no case to exceed the amount of the authorized capital stock. The capital at present authorized is \$1,500,000 common stock and \$1,500,000 preferred; total, \$3,000,000. The bonds issued, including those in the treasury, amount to \$2,932,000. In order to provide for additional bonds that may be justified under the provisions of the trust deed, the stockholders have been called for July 22 to increase the common stock in the sum of \$500,000. When the additional bonds will be issued will depend, first, upon the increased capacity of the plant so as to justify additional bonds and, secondly, upon the action of the board of directors if they desire to continue to finance the growth of the property by means of additional bonds.—V. 83, p. 971.

**Dominion Iron & Steel Co.—New Directors, &c.**—On July 3 the resignations of directors E. R. Wood of Toronto, F. S. Pearson and W. B. Ross of Halifax were accepted, and on July 5 George Caverhill, President of the Montreal Board of Trade, and W. G. Ross, Managing Director of the Montreal Street Railway, were elected to the board.

The "Monetary Times" of Toronto on July 6 said:

It seems that Mr. James Ross, President of the Dominion Coal Co., is in possession of a large quantity of the Steel Co.'s stock, and that he has been buying it very recently. Mr. Ross does not deal in small issues; the announcement that he had become the largest holder of Steel common stock did not occasion much surprise. Sir Henry Pellatt seems to have been more actively engaged than any one in endeavoring to bring about an amicable settlement. It is thought that arrayed against the powers that be are James Ross with 25,000 shares, Sir Henry Pellatt and Rudolph Forget with 30,000 each, Lord Strathcona with 8,000, R. B. Angus with 5,000 and James Reid Wilson with 3,000.

**Meeting Adjourned.**—The directors on July 3 issued the following notice:

To prevent any possible embarrassment of the company's position in its dispute and pending litigation with the Dominion Coal Co., the directors, on the advice of counsel, have taken the necessary steps to postpone the holding of the annual meeting which was called for Friday, the 5th inst. Due notice of the date when the meeting will take place will be given to the shareholders of the company.—V. 83, p. 43.

**Duplex Metals Co. New York.—New Stock.**—The stockholders have authorized an issue of \$500,000 preferred stock, which has all been taken by the present stockholders. The total capitalization is now \$3,000,000 common and \$500,000 preferred.

**Eagle Roller Mill Co., New Ulm, Minn.—Preferred Stock Offered.**—Albert Kleybolte & Co., Cincinnati, are offering at 102½ \$300,000 (total issue \$600,000) 6% cumulative preferred stock in shares of \$100 each. This stock is listed on the Cincinnati Stock Exchange. Western German Bank, Cincinnati, Ohio, trustee. Interest payable quarterly Jan., April, July and Oct. 1st. Principal redeemable at option of company at 105 after July 1 1920 at Western German Bank, Cincinnati. A circular says in substance:

Officers: Charles Silverson, Mayor of New Ulm, Minn., President and General Manager; A. Schmitt, Cincinnati, O., Vice-President; J. H. Siegel, New Ulm, Second Vice-President and Superintendent; Charles Vogel, New Ulm, Secretary; William Silverson, Cincinnati, O., Treasurer.

Incorporated under the laws of Minnesota to manufacture flour, meal, &c. Capital stock, \$1,200,000—\$100 par value dividend into 6,000 shares common and 6,000 shares of 6% cumulative preferred stock. The business of the company has constantly increased in volume since the organization in 1886, until to-day the capacity of its plant is 1,000 barrels daily. The plant is located in New Ulm, Sibley County, Minn., on the line of the Chicago, North Western and Minnesota & St. Louis railroads. Shipments are constantly being made to all parts of the United States; besides the company has agents in every seaport town in Great Britain, as well as agents in Holland, Finland, Denmark, Norway and Sweden; also ships to South Africa.

This preferred stock is a prior lien on all the property, consisting of real estate, buildings, machinery, furniture, fixtures, elevators, &c., valued at over \$1,200,000. The net earnings on buildings and stock in 1906 were \$101,200. The net earnings for the three years ended Dec. 31 1905 was \$412,769, an average per annum of \$137,593, or about three times the fixed charges. The articles of incorporation provide that during the first five years beginning Aug. 1 1905 there shall be set aside each year at least \$20,000 from the net earnings after payment of the preferred dividend as a reserve fund, which shall not be drawn from unless net profits should be insufficient to pay the dividend upon the preferred stock, and if drawn upon it shall at the earliest opportunity be paid and kept up to the amount of \$20,000.

The 50 general offices and operated by the company, located in the States of North and South Dakota and Minnesota, taking the flour mills into consideration, have an earning capacity sufficient to pay all operating expenses and fixed charges, including the dividend on the preferred stock. Elevators are situated as follows: 12 elevators in Minnesota, on the C. & N. W. Ry.; 26 elevators in South Dakota, on the C. & N. W. Ry. and 12 elevators in Minnesota on the M. & St. L. Ry.

The business is conducted under the general supervision of President Chas. Silverson, who is regarded as being one of the best four mill men in the country.

**Edison Electric Co., Los Angeles, Cal.—Bonds Offered—Earnings.**—The American Trust & Savings Bank, Chicago, recently, when offering at 101 and interest a block of "first and refunding mortgage 5% gold bonds dated Sept. 1 1902 (authorized, \$10,000,000; outstanding, \$7,935,000), reported the earnings, &c., as follows:

Cal. Year	Gross.	Oper. Ex.	Net.	Int Chgs.	Bal.,	Surp.
1906	\$1,751,520	\$719,987	\$1,011,523	\$424,224	\$587,298	
1905	1,272,563	528,904	743,659	299,246	444,413	

"The company during 1906 generated over 80% of its electric current by water-power. The ultimate capacity of its Kern River water power development will be about 75,000 horse-power. The surplus for 1906 was equivalent to 5% on the outstanding \$3,980,800 preferred stock and 7.73% on the outstanding \$4,966,100 common." Compare V. 82, p. 932.—V. 84, p. 573.

**Empire Steel & Iron Co.—Sale of Controlling Interest in Allegheny Ore & Iron Co.**—See Lukens Iron & Steel Co. below.—V. 84, p. 573, 510.

**Hinckley Fibre Co., West Carrollton, O.—Offering of Preferred Stock.**—Thompson-Brown Co. of Cincinnati offer at \$110 per share a block of the issue of \$250,000 7% cumulative preferred stock (listed on the Cincinnati Stock Exchange—dividends payable Feb., May, Aug. and Nov.), their advertisement saying:

The company owns and controls the Hinckley Mill, which is the second largest mill in the United States devoted entirely to the manufacture of sulphite fibre. Sulphite pulp, or sulphite fibre, is made by boiling spruce wood in bi-sulphite of lime or sulphurous acid under pressure, the wood used being grown in high altitudes, where it is especially free of resin and of long fibers forming the warp of the paper manufactured, cheaper materials forming the woof. It is indispensable to the manufacture of newspaper books, manillas and many grades of writing paper.

The Hinckley Mills possess a large amount of spruce timber near the mills; cheap methods of transportation of raw material to the mills; a large and steady market as close to the mills as possible, to save freight on finished product. The officers are J. H. Friend, President, who is also President of the Friend Paper Co., of Dayton and West Carrollton, Ohio; Geo. H. McKee, Vice-President and Treasurer; R. W. Burns, Secretary. Capital stock, \$1,000,000, of which \$500,000 is common stock and \$250,000 is preferred stock. The preferred stock is paid up in assets in case of liquidation or dissolution of the company, cumulatively, at the rate of 7% per annum, and has equal voting power with the common stock. The profits for the six years ending April 30 1906 were as follows: Year ending April 30 1901, \$141,328; year 1901-2, \$60,619; 1902-3, \$62,028; 1903-4, \$89,558; 1904-5, \$58,376; 1905-6, \$38,449; total, \$530,349, of which \$267,687 has been paid in dividends and the balance has been carried to surplus. After the earnings for the past six years, there is a surplus in the company large enough to pay the preferred dividends for more than 12 years to come. The assets Feb. 12 1907 were \$904,910, as follows: Pulp mill buildings, machinery, water power and tenement houses, \$91,740; timber lands, \$185,000; stock (consisting of holdings in the Orr Paper Co. of Troy, N. Y.), \$12,290; bills receivable, \$15,000; accounts receivable, \$34,256; cash, \$6,060; inventory (all raw and manufactured material, including about a year's supply of logs), \$260,565. The indebtedness is \$98,669, viz.: Bills payable, \$70,544; accounts payable, \$28,124; balance, net assets, \$806,242.

**Home Telephone Co., Dayton, O.—Option to Subscribe.**—

The shareholders on July 3 received circulars offering them the right to subscribe for \$150,000 of the new preferred stock at par (with a bonus of 100% in common stock) in amounts equal to 15% of their respective holdings. Compare V. 84, p. 934, 628, 393.

**Houston Oil Co.—Payment on Timber Certificates.**—See Kirby Lumber Co. below.—V. 84, p. 1117, 870.

**Kansas Natural Gas Co.—Retirement of Bonds.**—A subscriber writes:

Under the terms of the mortgage, this company is obliged to retire \$400,000 of its bonds each year, beginning Nov. 1 1906. For this purpose, a portion of its earnings is placed in the hands of the trustee, month by month, to create a sinking fund. The company has up to this time retired \$100,000 of its bonds, and has \$300,000 more to be retired each year to pay them. The last \$200,000, retired May 1, were purchased at prices ranging from 94 to 94½ and interest. As soon as the stray bonds are picked up, the company, according to the terms of the mortgage, will be obliged to draw \$200,000 bonds each six months, for which it is obliged to pay 102½ and interest. Accordingly, I think that the quoted price should be at least 94 bid.

**Contract.**—See Kansas City (Mo.) Gas Co. in V. 84, p. 1371, and compare V. 84, p. 1117, 568.

**Kirby Lumber Co.—Payment of Overdue Timber Certificates.**—Notice is given that the principal of timber certificates, series "G", of \$400,000, due Feb. 1 1907, will be paid on July 20 1907 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Feb. 1 1907 to July 20.

With this payment, \$1,800,000 of the timber certificates will have been retired, leaving \$5,545,000, we learn, outstanding. The payments by the Kirby Lumber Co., to the Houston Oil Co., it is authoritatively stated, are now on a scale sufficient to meet the semi-annual installments of principal and interest shortly after the maturity thereof.—V. 84, p. 870.

**Lukens Iron & Steel Co. of Coatesville, Pa.—Acquisition.**—This company, which at last accounts had outstanding \$500,000 capital stock, but no bonds, its surplus exceeding \$2,500,000, has purchased as of June 1 from the Empire Steel & Iron Co. of New York the controlling interest in the Allegheny Ore & Iron Co., operating iron mines at Vesuvius and Oriskany, and iron furnaces at Buena Vista, Shenandoah and Iron Gate, Va. Compare V. 83, p. 494; V. 76, p. 1409, 1356. The "Iron Age" of June 6 had the following:

The management of the Allegheny Ore & Iron Co. will remain, as heretofore, under the direction of C. H. Zehnder as President and W. W. Taylor as General Manager. C. L. Huston, of the Lukens Iron & Steel Co., becomes Vice-President. The headquarters of Mr. Zehnder will be at 140 Cedar St., New York, while the general office will continue at Clifton Forge, Va.

The Lukens Iron & Steel Co. is one of the largest makers of basic open-hearth steel in the country, and is the only one in the United States to be the oldest plant in the country engaged in producing iron. The company has never had any ownership or control of mineral property or of blast furnaces, purchasing all of its raw material in the open markets. The capacity of the three furnaces of the Allegheny Ore & Iron Co. is between 300 and 350 tons per day.

The sale by the Empire Steel & Iron Co. of the securities of the Allegheny Ore & Iron Co. held in its treasury will enable the Empire Co. to carry into effect plans which have been maturing for some time. These include the construction of a modern blast furnace at the Catawissa plant, and possibly the erection of an additional furnace at Oxford, N. J.—V. 75, p. 613.

**Lyon Cypress Lumber Co.—Called Bonds.**—Secretary John K. Lyon gave the following notice by advertisement shortly before the turn of the half-year:

On July 1 1907 the company, pursuant to the authority to be granted by Article IX of the trust deed, will, at the Western Trust & Savings Bank, 700 Main St., Toledo, redeem the paid and unpaid principal of bonds from one to one hundred and inclusive, dated Jan. 1 1907, and maturing by their term Jan. 1 1909, being the entire series of bonds first maturing and secured (with other later maturing bonds therein described) by trust deed dated Dec. 10 1906, covering certain premises situate in the counties or parishes of Livingston, Ascension, St. John the Baptist and St. James, Louisiana.

**National Steel & Wire Co.—Status.**—The "Boston News Bureau" of July 1 said:

The only hope of rehabilitation rests with Everett B. Webster, the President of the company, who conceived and organized it. The treasury assets have been distributed as collateral for money loaned to the officers of the company, and practically all that remains for the stockholders is the New York City plant, in which over \$2,000,000 of cash has been expended in construction. Yet the only available bid for this plant has been \$235,000 above the \$470,000 of bonds on the property. This would have permitted of a dividend of less than 25% for the unsecured creditors. Bankruptcy proceedings have now been brought for the purpose of holding the assets intact.

Mr. Webster, who has been ill for some years, has returned to America from a trip around the world. He holds claims against the company for \$1,400,000, and these are security for the bonds. He also holds the stock of the DeKalb Fence Co., one of the most prosperous of the subsidiary companies and which company Mr. Webster is now personally operating. He also secured 40% of the stock of the Safety Insulated Wire & Cable Co., also a prosperous branch of the business. The remaining 60% of the stock of this company is held by H. E. Huntington as security for a loan of \$800,000 to the company.

The National Steel & Wire Co. was capitalized for \$3,600,000 7% preferred and \$3,800,000 common stock; the capital represents an actual cash investment of about \$5,000,000. An attempt was made last fall to save the company from bankruptcy by a reorganization, but the plan failed. English investors lose about \$4,000,000. Loss in people contributed about \$1,000,000.

An associate of Mr. Webster says: "The treasury assets have been segregated, and all that is left is the New Haven plant, which, under ordinary circumstances should bring \$1,500,000 at a forced sale. It is one of the best located and equipped plants in the United States, but the management lacked experience in steel manufacture. Mr. Webster has a fortune locked up in the failure, although he is wealthy outside of that. If he is well enough to undertake the work of rehabilitation, I believe that he has the energy and ability to bring order out of the chaos." Compare V. 84, p. 106; V. 83, p. 1346, 1350; V. 77, p. 2394, 2162.

**Northeastern Portland Cement Co., Easton, Pa.—Bond Issue.**—This company on March 16 1907 filed in Pennsylvania a certificate of increase of actual bonded debt from nothing to \$4,000,000.

The company was incorporated Jan. 1 1907 with a capital stock of \$100,000, divided into 1,000 shares of par value of \$100, and 10% of the capital stock, or \$10,000, paid in. As late as May 2 1907 no certificate of increase of capital stock had been filed. Incorporators: Henry D. Mansell, Easton, Pa.; J. Ingham Kinsey Jr. (then Treasurer), Easton, Pa.; Frank P. McChesney, West Easton, Pa.

A company of the same name filed papers under the California laws Dec. 7 1906, with \$12,000,000 authorized capital stock, in shares of \$100 each. Directors: H. C. Webb, Edwin Schwab, R. M. Sims, R. M. Moore, A. J. Morrison.

The Northampton Portland Cement Co. of Delaware, with works at Stockertown, Pa., was incorporated in 1906. Its capital stock is \$900,000 in shares of \$100 each and there were issued \$300,000 first mortgage 6s due in 1915, the interest on which was paid May 1 and Nov. 1 at the office of the company, recently moved from 26 Broadway, N. Y. City, to Stockertown. Irving A. Bachman recently succeeded William H. Stayton as President. The equity of this company has been purchased by the people who control the Northampton Portland Cement Co. of Pennsylvania, and it is understood that the plan later on to merge this plant with the Atlantic plant, which is being erected near the plant of the Delaware Corporation, and also to take up the bonds and securities of the N. P. C. Co. of Delaware, and exchange them for the N. P. C. Co. of Pa. bonds. The annual output of the Delaware company this year will be in the vicinity of 450,000 barrels.

**Northern Westchester Lighting Co.—Control, Earnings, &c.**—See Northern Westchester Securities Co. below.—V. 82, p. 1044.

**Northern Westchester Securities Co.—Bonds Offered—Status.**—Eyer & Co., 37 Wall Street, are offering at 97 1/2% and interest, with a bonus of 20% in stock (stamped with a one-year option clause permitting re-purchase at 40% of par, \$100), \$600,000 30-year collateral trust 5% gold bonds of \$1,000 each, dated July 1 1906 and due Sept. 1 1936, but subject to call at 105 and interest on any interest date. Interest payable March 1 and Sept. 1. Authorized issue \$5,000,000, of which \$1,404,000 have been sold to acquire the properties below mentioned, \$600,000 being the full interest-bearing 5% bonds now offered and \$804,000 the so-called "deferred 2 1/2% 5s," which draw no interest until March 1 1908, then 2 1/2% until March 1 1910 and 5% thereafter. The remaining \$3,596,000 bonds may be issued from time to time under proper restrictions for further acquisitions, extensions and improvements, but in no case in excess of cost thereof. A circular says in substance:

These bonds are secured by deposit with the trustee (the Knickerbocker Trust Co., New York) of the entire common stock of the Peekskill Lighting & RR. Co., the entire stock of the Northern Westchester Lighting Co., and the entire outstanding stock of the Hudson River & Eastern Traction Co., which companies operate for the most part under perpetual franchises, serving the towns of Ossining, Croton, Valhalla, New Castle, Peekskill, Pleasantville, Somers, Park, Briarcliff Manor, Croton, Valhalla, Hartsdale, and Scarborough. Through merger and purchase, the Northern Westchester Lighting Co. and the Peekskill Lighting & RR. Co., have acquired, respectively, the rights, properties and franchises of the following companies, and so serve a municipality having a population of from 40,000 to 50,000: (1) Briarcliff Manor Light & Power Co., Croton Electric Light & Power Co., Ossining Heat, Light & Power Co., Northern Westchester Light & Power Co., Sing Sing Gas Manufacturing Co., Sing Sing Electric Lighting Co., (2) Peekskill Gas Light Co., Peekskill Electric Light & Power Co., Peekskill Lighting Co., and Peekskill Traction Co.

The Peekskill Lighting & RR. Co. owns and operates over 10 miles of railroad, and is operating, under favorable lease, 3 miles of road owned by the Putnam & Westchester Traction Co., making a street railroad system more than 13 miles in length, extending from the passenger station of the New York Central & Hudson River RR, at Peekskill to the State Military Camp, Lake Mohican, Verplanck's Point and Oregon. It is proposed eventually to extend the street railroad to the town of Hartsdale, the New York Central, in locating its shops. Peekskill will also be the terminus of the electrified zone of the New York Central tracks, being it in close proximity to the centre of New York City.

The Hudson River & Eastern Traction Co. has constructed and is now operating its electric railroad within the limits of Ossining, and has authority from the State Railroad Commission and from the municipalities to build to Pleasantville, passing through Ossining and Briarcliff Manor. Plans contemplate the ultimate extension of this road to connect with White Plains, the main trolley systems of Westchester County, and to connect with Peekskill with the present system controlled by the Northern Westchester Securities Co.

Through the ownership of these companies the Northern Westchester Securities Co. owns and controls all the gas and street car systems in Westchester County from North Tarrytown on the Hudson River and Valhalla on the Harlem Division of the New York Central & Hudson River RR., north to the Putnam Line, a distance of 25 miles, and all electric lighting—except at Mount Kisco—in the same territory, embracing three-fourths of the area of Westchester County. The company is now serving over 250 square miles of rapidly developing suburban territory adjacent to New York City.

The controlled companies have outstanding bond issues aggregating \$1,345,000.

The following is a statement of income available for payment of dividends of the combined companies for the calendar year 1906. Gross earnings, \$241,732; operating expenses, maintenance and taxes, \$136,446; net earnings, \$105,286; interest on funded debt of controlled companies, \$7,000; amount available for payment of dividends on stock owned by the company, \$44,480. During the first five months of 1907 the combined companies earned in gross \$103,132, against \$86,069 in 1906, and in net \$41,280, compared with \$29,773 for the same period of last year, an increase in net of 58%.

**Estimate of Future Earnings Based on a Natural Continuance of Increased Demand for Service.**

	1907.	1908.	1909.	1910.	1911.
Gross earnings	\$305,000	\$380,000	\$460,000	\$540,000	\$620,000
Net income	135,000	170,000	205,000	240,000	280,000
Int. on funded debt, which incl. the coll. trust bonds	94,780	131,330	134,680	151,430	151,430

Surplus ----- \$40,220 \$38,670 \$70,320 \$85,570 \$128,570

The financial future of the company is assured by the future growth of New York City, which will be logically in this direction. The President of

the company is F. A. Stratton, who for many years has actively directed the development of the Westchester Lighting Co. in the southern part of Westchester County.—V. 85, p. 44.

**Peekskill (N. Y.) Lighting & RR.—Earnings, &c.**—See Northern Westchester Securities Co. under "Industrials" below.—V. 82, p. 1041.

**Pittsburgh (Pa.) Steel Co.—Bonds Offered.**—The Union Trust Co. of Pittsburgh, the mortgage trustee, is offering at 102 1/2 and interest a block of the \$4,000,000 first mortgage 6% gold bonds dated July 1 1907 and due July 1 1922, but redeemable as below stated. Denomination \$1,000. Coupons payable Jan. 1 and July 1 at office of trustee. A circular says:

The authorized issue of these bonds is \$4,000,000, the proceeds of \$5,000,000 of which will be used for the erection of eight 60-ton open-hearth furnaces, one blast furnace, and other buildings; the remaining \$1,000,000 will be used in exchange for or to retire \$1,000,000 of an issue of \$1,500,000 5% bonds, \$452,000 of which have been purchased by the company in the open market. The other outstanding bonds will be retired in 1907 in order to make the said 6% bonds an absolute first lien on all the property. On July 1 1908, and quarterly thereafter, a sinking fund of \$75,000 will be paid to the trustee, which money must be used every six months for the retirement of bonds; in case they cannot be purchased in the open market then they must be called at 110 and interest in numerical order. The property of the company is located at Monessen and Glassport, Pa., on the Monongahela River, and when the contemplated improvements have been made, the company will have assets of about \$12,000,000, or about three times the amount of the present bond issue.

We offer these bonds at 102 1/2 and interest, at which figure they will net about 5 1/4% if they run until maturity and about 6 1/4% if redeemed at 110 and interest in seven years.

The capital stock is \$6,000,000, all of one class, in shares of \$100 each, on which, we understand, dividends of 8% per annum are being paid.—V. 85, p. 44.

**Pocahontas Consolidated Collieries Co.—Consolidation—Mortgage.**—This new company took over as of July 1 the property of the Pocahontas Collieries Co. and the Pocahontas Consolidated Co., per plan in V. 84, p. 1000. The authorized capital stock consists of \$2,800,000 6% cum. pref. stock and \$5,000,000 common stock. A mortgage has been executed as of July 1 1907 to the New York Trust Co., trustee, to secure not exceeding \$20,000,000 new first mortgage 5% gold bonds due July 1 1957, but subject to call at 105. The present issue of these bonds is to be \$6,000,000 (V. 84, p. 1000). The bonds have a sinking fund of 3 1/2 cents a ton and the preferred stock of 1 1/2 cents a ton, the latter amount to amount to not less than \$40,000 per annum. Officers:

Isaac T. Mann, President; Charles S. Thorne, First Vice-President; Jenkins Jones, Second Vice-President; James E. Jones, General Manager; J. Walter Graybeal, Secretary, and William S. Wood, Treasurer.

Directors: Isaac T. Mann, Chas. S. Thorne, Jenkins Jones, G. Louis Bolsevar, H. Whitton P. Kent, J. H. Adams, James E. Jones, Edward Cooper, Philip Goodwill, Harry Bowen and Stuart M. Buck, New York office, 30 Pine St.—V. 84, p. 1000.

**Public Service Co., St. Cloud, Minn.—Bonds Offered, Earnings, &c.**—The American Trust & Savings Bank, Chicago, is offering at 98 and interest a further block of first mortgage 5% gold bonds, dated Dec. 1 1905. Authorized, \$500,000; issued and outstanding, \$250,000 (see V. 82, p. 338). A circular says:

Statement of earnings year ending March 31 1907: Gross earnings, \$61,503; operating expenses, \$33,614; net earnings, \$27,888, which amount is over twice the interest on outstanding bonded debt.

The Public Service Co. does the entire gas, electric light and power business in the city of St. Cloud, Sauk Rapids and Waite Park, serving a combined population of over 12,000. The company owns 2 electric light and power plants of modern construction. A new coal-gas plant has just been erected, costing about \$60,000. It is estimated that this will increase the net earnings \$5,000 the first year of its operation and \$10,000, thereafter. Compare V. 82, p. 338.

**San Diego (Cal.) Consolidated Gas & Electric Co.—Bonds Offered—Earnings, &c.**—The American Trust & Savings Bank of Chicago recently offered at 98 and interest an additional block of "first and refunding gold 5s," dated April 20 1905, \$500,000; issued and outstanding, \$1,132,000. A circular shows:

Statement of Earnings Years ending Oct. 31.

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1905-06	\$195,211	\$88,571	\$106,640
1904-05	163,854	72,072	91,782

The company's plant occupies two entire city blocks of ground, 600x200 feet, portion of the block, its power plant equipment, capacity of 1,837 h. p. is all apparently below that of the highest class and efficient. The gas plant includes a 500,000 cubic-foot telecoke holder, 150,000 cubic foot holder, and a 10,000 cubic foot holder of the same type. Crude oil is used for fuel. The electric distribution system covers 75 miles of pole line, with 1,881 electric-light consumers; the gas system covers 72 1/2 miles of mains with 3,738 gas consumers on meter." Compare V. 81, p. 1496.—V. 85, p. 522.

**Security Investment Co. of Pittsburgh.—Notes Guaranteed.**—See Westinghouse Electric & Manufacturing Co. below.—V. 79, p. 504.

**Southern States Lumber Co.—Called Bonds.**—Eighty mortgage bonds were payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on July 1 1907.—V. 83, p. 1596.

**Standard Oil Co.—Earnings.**—At the hearing before Judge Landis in the United States Circuit Court at Chicago on July 6, Secretary Charles M. Pratt testified that the annual earnings were approximately as follows (the dividends paid in each year are subjoined)—Ed.:

	1905.	1904.	1903.
Net earnings	\$57,000,000	\$61,000,000	\$81,300,000
Diss. paid, about (40%) 39,300,000	(36%) 35,400,000	(44%) 43,250,000	

—V. 84, p. 1311, 122.

**United Cigar Stores Co.—Control by American Tobacco Co.**

—The petition in the Government suit, referred to under American Tobacco Co. above, states that the latter in November 1901 acquired control of the company, which operates retail stores in most of the States of the union from the Atlantic to the Pacific coast, owning \$600,000 of the \$900,000 common and all the \$750,000 preferred stock and \$2,-

**850,000 bonds.** The Cigar Stores Co., it is stated, controls through stock ownership, the following companies:

United Cigar Stores Co. of Chicago, Ill., capital stock issued, \$389,800; United Cigar Stores Co., of Providence, R. I., \$98,000; The Royal Co., of New York City, \$100,000; C. A. Whelan & Co., Inc., of Syracuse, N. Y., \$50,000; United Cigar Stores Co. (agency) of New York, \$1,000; United Merchants' Realty & Improvement Co., of Rhode Island, \$500,000; Moeb's Cigar Stores Co., of Detroit, Mich., \$10,000; Wm. Baeder & Co., New York, \$25,000.—V. 81, p. 36.

**United States Cast Iron Pipe & Foundry Co.—New Plant.**

The "Iron Age" of July 4 said:

The new plant of the company at Scottdale, Pa., was placed in operation last week. It is said to be the largest single plant in the world devoted to the manufacture of cast iron pipe. It is built principally of reinforced concrete, the main structure being 650 feet in length by 123 feet in width. One of the pipe-cleaning sheds is 350 feet in length. The most modern improved machinery has been installed, and the plant is being operated throughout by electricity. Compare V. 84, p. 1349.

**United States Leather Co.—Final Injunction Granted by Lower Court.**—Vice-Chancellor Emery on Wednesday handed down a decision in the suits of James B. Colgate and other minority holders of the preferred stock of the company enjoining execution of the proposed consolidation agreement with the Central Leather Co. on the ground that the same would inequitably affect the rights of the preferred stockholders in relation to the accumulated dividends on their stock. These amounted at the time of the bringing of the actions to 45 1-12%. An appeal will be taken. Compare V. 84, p. 1058, 161, 105.

President E. C. Hoyt issued the following statement:

The Vice-Chancellor holds that the preferred stockholders should not be compelled to accept \$23 50 in the common stock of the Central Company in lieu of their rights, whatever they may be worth in the surplus of the United States Company. He holds the agreement should provide that the outstanding preferred stockholders should have an option to accept the \$23 50 in Central common in full, or to insist on surplus, or in the other hand to receive a certain amount of any common stock and to pursue their claim against the Consolidated Company for whatever portion of the present surplus of the United States Company is applicable to accrued dividends.—V. 84, p. 1058.

**United States Lumber Co.—Guaranteed Bonds.**—See Natchez & Eastern Railway under "Railroads" above.—V. 82, p. 1046.

**Virginia-Carolina Chemical Co.—Report.**—The results for the year ending May 31 1907 compare with those for the 11 1/2 months ending May 31 1906 as follows:

Period	Net earn'gs.	Charges	8% on Prof.	Bal. sur
Year ending May 31 1907	\$4,024,912	\$944,604	\$1,440,000	\$1,640,314
11 1/2 mos. ending May 31 1906	3,029,027	588,304	1,440,000	1,000,523

—V. 84, p. 1556.

**Weaver Power Co., Asheville, No. Car.—Bonds Offered.**—William E. Bush, investment securities, Augusta, Ga., is offering at 95 and interest, yielding 5 1/4%, a small block of this company's \$225,000 first mortgage 5% sinking fund gold bonds, dated July 1 1905 and due July 1 1930, but subject to call at any interest period at 110 and interest. Interest payable Jan. 1 and July 1 at National City Bank, New York City. Wachovia Loan & Trust Co. of Asheville, and Winston, North Carolina, is the trustee. A circular says:

The unsold part of an issue of \$225,000, secured by a first and only mortgage covering plant on the French Broad River, 4 miles from Asheville, N. C. This plant develops 3,000 net electrical horse-power. The entire construction is up to date and includes the transmission lines to the city. The company has long time contracts with Asheville Cotton Mills, Asheville Milling Co., Asheville Electric Co., operating three mills, and with the Western Mountain Cotton Mill, Southern Ry., Geo. W. Vanderbilt, Esq., trustee of his estate at Blithmore. His six customers consume in all about 1,500 horse-power, or one-half the capacity of the plant, and from these contracts the company is now earning, net above operating expenses, nearly three times the interest on the bonds. Beginning Jan. 1 1910 a sinking fund retires \$5,000 of bonds each year. (The company began operations in 1904. Its authorized capital stock is \$500,000, paid in at last accounts, \$200,000. President and Manager, W. T. Weaver, Asheville.—Ed.)

**Westinghouse Electric & Manufacturing Co.—New Notes for Refunding Only—Option of Exchange.**—The \$6,000,000 new 6% collateral notes sold to Kuhn, Loeb & Co., it is learned, are solely for the purpose of meeting the same amount of 5% collateral notes which mature Aug. 1 (V. 79, p. 275, 511; V. 78, p. 51). The holders of the maturing 5% notes are offered, by advertisement on another page, the privilege of purchasing the new 3-year 6% collateral notes at 97 1/2. At this price the new notes yield about 7%. The maturing 5% notes will be accepted at par and interest to maturity in payment for the new 6% notes.

An authoritative statement says:

The 6% notes will be limited to an amount equal to the maturing 5% notes, namely, \$6,000,000; will be secured by the same collateral, under a loan agreement with the Mercantile Trust Co. trustee; will be dated Aug. 1 1907 and mature Aug. 1 1910; will bear interest at the rate of 6% per annum from Aug. 1 1907, payable semi-annually on Feb. 1 and Aug. 1; will be in coupon form; the principal of \$1,000 can only be withdrawn by the Security Investment Co. of Pittsburgh. The 6% notes will be redeemable at the option of the company on any semi-annual interest date upon thirty days' previous notice and upon payment, in addition to the principal and interest to date of payment, of interest at the rate of 2% per annum for the unexpired portion of the term of the notes.

The collateral for the notes will be as follows: \$6,000,000 Lackawanna & Wyoming Valley 5% first lien consolidated mortgage gold bonds.

10,000 shares (\$50 each) Westinghouse Electric & Manufacturing Co. "Assenting" stock.

£534,208 British Westinghouse Electric & Manufacturing Co., Ltd., 4% mortgage debenture stock.

The agreement under which Kuhn, Loeb & Co. take the new notes provides that in addition to the \$6,000,000 Lackawanna & Wyoming Valley 5% bonds, the other collateral securing these notes must always be of a market value of at least \$3,000,000.

Principal and interest payable without deduction of any tax or taxes which the company or the trustee may be required to pay or retain therefrom. The notes are tax-free in the State of Pennsylvania.

As the old issue bears 5% interest and the new issue 6% interest, the new notes will increase the interest charges of the Westinghouse to the extent of only \$60,000 a year. On the other hand, it is semi-officially stated that the business of the Westinghouse is expanding greatly, and that the net earnings in the two years to June 1 amounted to \$1,377,700, or at the rate of \$45,852 a month, or more than 50% above the average monthly income for the fiscal year ended March 31 1907, though, of course, it may very well be that April and May were exceptionally heavy months.

It is figured that in the current fiscal year the surplus, after all interest charges, discount, depreciation, &c., including interest on the new notes, will amount to between \$4,000,000 and \$5,000,000, which is equivalent to about 18% on the total amount of preferred assenting and non-assenting stock.

**Report.**—See "Annual Reports" on a preceding page.

**Circular.**—President Geo. Westinghouse in a circular dated July 10 says:

By circular dated April 25 1907 there was offered for pro rata subscription 100,000 \$50 shares of "assenting stock," of which 33,068 were sold at \$75 per share. Under the resolutions of the Board providing for the above issue, the balance authorized may be sold by the Treasurer without further formalities from time to time for not less than \$75 per share.

*Income of the Company and Its Subsidiary Companies for April and May 1907.*

Manufacturing profits and other income	\$1,377,766
Deductions: Depreciations of all kinds, interest on bonds, &c.	528,302

**Surplus (at rate of 20% on capital stock).** \$849,464  
Under the direction of Mr. E. M. Herr, First Vice-President, radical changes in management and methods have been inaugurated having for their object an increase in output, a decrease in amount of material carried in stock and a general improvement in production of apparatus. The sales of the company are substantially for cash, and monthly collections are thus about equal to the amount of shipments.—V. 85, p. 45.

**Westinghouse Machine Co.—Report.**—The report for the fiscal year ending Mar. 31, it is stated, shows:

<i>Annual Net Earnings available for Interest and Dividends or for Capital Account.</i>	\$818,686
Average for the five years ended Mar. 31 1907	—
Total for the year ended Mar. 31 1907	1,212,733
Annual rate, based on the results (\$400,823) for the 3 months ended Mar. 31 1907	1,603,290

On Apr. 1 1907 the company had on hand unfilled orders aggregating \$5,500,000, as against \$3,500,000 on Apr. 1 1906.—V. 84, p. 453.

**Wisconsin Steel Co.—Mortgage.**—This auxiliary of the International Harvester Co. has given to the Chicago Title & Trust Co. a trust deed on the South Chicago property recently acquired, to secure a loan of \$100,000 for four years from June 1 at 5 1/2%. The company has recently completed a large mill on property adjoining that just purchased.—V. 84, p. 698.

—On Monday morning, 15th inst., the stock and bond house of Shearson, Hammill & Co. will move its Chicago offices from the corner of La Salle Street and Jackson Boulevard to sumptuous quarters on the ground floor of the new Commercial National Bank Building. Several other prominent brokerage firms are located in this building, so that it has become quite the centre of the trade. The new offices of Shearson, Hammill & Co. are extensive (covering 3,200 square feet of floor space), and have two street entrances—119 Adams and 205 Clark—and two Arcade entrances. They are elegantly finished in Mexican mahogany and verd-antique marble, with tiled hallways and luxurious carpetings on the private office floors. Nothing in the way of modern office equipment seems to be lacking. Henry D. Sturtevant (for many years the active partner in the old Board of Trade firm of Counselman & Co.) is the Chicago resident partner of Shearson, Hammill & Co., and manifests a warranted pride in the new outfit. This house, besides its New York and Chicago main offices, has branch offices in Philadelphia, Kansas City and Denver.

—The "Hand-Book of Securities" has been issued by the publishers of the "Commercial and Financial Chronicle." The statistics are for a series of years and include earnings, dividends and a monthly range of prices to July 1. The present interest charge is given and also net income for the last fiscal year paplicable to the payment of interest and dividends. The book covers railroads and many of the leading industrials. Price, \$1 00, or to "Chronicle" subscribers, 75 cents.

—The firm of J. & W. Seligman & Co. moved on Monday to its handsome new banking building, No. 1 William Street. The new building has exceptional light, facing three streets William, South William and Stone streets. The firm has been located since 1865 on the corner of Broad Street and Exchange Place, many years before the construction of the Mills Building. The new banking offices are commodious and dignified, the marble interior being very imposing.

—Brooks & Co. of Scranton, Pa., announce that the partnership hitherto subsisting between John H. Brooks, Reese G. Brooks, Thomas B. Brooks, George G. Brooks and Truman A. Surdam has been dissolved by the death of Reese G. Brooks. A new copartnership has been formed by the surviving partners, who will continue the business under the same firm name.

—The Stock Exchange firm of Rosen, Stillman & Co. of this city will be dissolved on the 15th inst. Felix Rosen, the floor member, will become a general partner in the firm of Hayden, Stone & Co., by whom, it is understood, the business of the dissolved concern will be continued. The dissolution is said to be due to the recent death of George S. Stillman.

—The 1907 edition of the electric traction red book "American Street Railway Investments," has just been issued by the McGraw Publishing Co. of this city, the publishers of the "Street Railway Journal." There are over 400 large pages devoted to reports of more than 1,400 operating and controlled companies in the United States and Canada.

—The semi-annual issue of the "Pocket Manual of the Boston Stock Market" has been issued, compiled by Frank A. Ruggles, 53 State St., Boston.

—Attention is called to the offering, in another column, by E. H. Rollins & Sons of a list of municipal, town and county school district issues.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 12th, 1907.

Prosperous conditions still characterize the trade of the country, favored as it is by good weather and a more cheerful outlook for the crops. If there is any diminution of the bank clearings, it is traceable for the most part to a falling off in speculation at New York. A decline in copper has been one of the features of the week. Speculation has continued quiet.

LARD on the spot has been easy, owing to dullness of trade, larger offerings from packers and depression in the grain markets. City 8½c. and Western 8.65@8.75c. Refined lard has been easier for Continent and steady for other grades. The market has been dull and largely nominal. Refined Continent 9.25c., South American 10.15c., and Brazil in kegs 10.15c. The speculation in lard features at the West has been moderately active with irregular and narrow fluctuations in prices. The dullness of the spot trade has led to selling by some of the smaller packers at times. On the other hand, large packers have given support, while the firmness of the live hog market has also had a steady influence.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.80	8.77½	8.80	8.80	8.80	8.82½
September delivery	9.00	8.95	8.97½	8.95	8.95	9.05
October delivery	9.05	8.97½	9.02½	9.00	9.00	9.07½

PORK on the spot has been steady with a moderate jobbing demand. Mess \$18@\$18.50, clear \$17@\$18 and family \$19@\$19.25. Beef has been dull and generally steady. Mess \$10, packet \$11.50@\$12, family \$12.50@\$14.25, and extra India mess \$22. Cut meats have been steady with a light jobbing trade. Pickled shoulders 8½@9c., pickled hams 12½c. and pickled bellies, 14@10 lbs., 11@13c. Tallow has been quiet and easy; city 6½c. Stearines have been dull and quiet; oleo 9@9½c. and lard 10½c. Butter has been fairly active and firmer; creamery extras 25½@26c. Cheese has been moderately active and steady; State, f. c., small, colored or white, best, 12½c.; large 12½c. Eggs have been quiet but stronger on light stocks; Western firs 16½@17c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 57@58c.; prime winter yellow 62@63c. Linseed has been moderately active and steady; City, raw, American seed, 45@46c.; boiled 46@47c.; Calcutta, raw, 70c. Lard has been steady with a moderate jobbing trade. Prime 74@76c. and No. 1 extra 57@58c. Cocoanut has been firm with some increase in the demand. Cochin 10½@10½c. and Ceylon 9½@9½c. Peanut has been quiet and steady; yellow 50@60c. Olive has been moderately active and steady; yellow 85@90c. Cod has been steady with trade quiet; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been in moderate demand and steady at 6½c. for Rio No. 7, and 7½c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8@8½c. The market for future contracts has advanced with some increase in the volume of business, though the speculation is still very far from being active. But some shorts have covered and there has been more or less new buying, owing to reports of damage by heavy rains in Brazil. At times, too, the weather in Brazil has been cold, and this fact has had a certain influence here. But, in the main, the improvement has been due to covering of shorts. There is still an absence of outside public interest in the speculation.

The closing prices were as follows:

July	5.60c.	November	5.60c.	March	5.75c.
August	5.60c.	December	5.65c.	April	5.80c.
September	5.60c.	January	5.65c.	May	5.85c.
October	5.60c.	February	6.00c.	June	5.85c.

SUGAR.—Raw has been more active and firm. Centrifugal, 96-degrees test, 3.83½c., muscovado, 89-degrees test, 3.35½c., and molasses, 89-degrees test, 3.08½c. Refined has been active. Granulated was easier early in the week, but of late has rallied to 4.80@4.90c. Teas have been in good demand and firm. Spices have been dull and easy. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm with the domestic demand active and the export trade fairly brisk. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½c. Rosin has been quiet and steady; common to good strained \$4.40.

TOBACCO.—Trade in domestic leaf has continued dull, as usual at this time of the season. Prices have ruled firm in the main and some increase in business is looked for next month. Havana and Sumatra have been strong with a fair volume of sales. Stocks of the more popular brands of Havana cigars are said to be very small. Labor troubles in Cuba have not been settled. The weather in this country has been favorable in the main for the growing crop.

COPPER has been weak; Lake 22@22½c. and electrolytic 21½@21½c. Lead has been quiet and easy at 5.15c. Speier has been dull and easier at 6.15c. Tin has been dull and weaker; Straits 41½c. Iron has been quiet and steady; No. 1 Northern \$23.50@\$24; No. 2 Southern \$23.50@\$24.

## COTTON.

Friday Night, July 12 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 13,787 bales, against 14,273 bales last week and 21,050 bales the previous week, making the total receipts since the 1st of September 1906, 9,626,645 bales, against 7,630,752 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,995,893 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	362	728	1,806	48	706	305	3,755
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	739	1,384	549	318	136	1,447	4,573
Mobile	67	1	16	11	5	12	112
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	989	68	473	201	184	347	2,262
Brunswick	—	—	—	—	—	—	—
Charleston	124	—	292	—	—	47	463
Georgetown	—	—	25	—	—	—	42
Wilmington	2	—	—	14	26	—	—
Norfolk	299	467	63	68	166	463	1,526
N'port News, &c.	—	—	—	—	—	283	283
New York	80	—	—	—	—	—	80
Boston	—	78	4	68	6	50	206
Baltimore	—	—	—	—	—	335	335
Philadelphia	8	—	50	—	8	—	66
Totals this week.	2,670	2,726	2,786	1,020	1,237	3,348	13,787

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to July 12.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1907.	1906.
Galveston	3,755	3,849,544	4,157	2,522,085	26,458	23,465
Port Arthur	—	15,823	—	11,490	—	—
Corpus Christi, &c.	—	12,113	37	37,449	—	—
New Orleans	4,573	2,243,435	5,216	1,612,925	51,613	45,550
Mobile	112	256,401	1,011	242,802	5,062	6,834
Pensacola	—	143,467	5,378	149,798	—	—
Jacksonville, &c.	59	7,661	—	17,327	—	—
Savannah	2,262	1,467,168	4,791	1,464,209	19,705	30,007
Brunswick	—	170,600	13	184,548	709	782
Charleston	463	147,483	674	170,500	5,886	3,842
Georgetown	25	25,200	4	24,948	—	—
Wilmington	42	322,274	291	325,253	1,255	224
Norfolk	1,526	538,143	2,373	627,015	17,185	13,911
Newport N., &c.	283	42,606	29	21,821	684	—
New York	80	22,985	—	6,575	179,581	102,585
Boston	206	72,168	627	62,884	5,223	4,786
Baltimore	335	61,559	69	63,635	4,446	3,347
Philadelphia	66	10,104	140	8,903	1,376	2,086
Total	13,787	9,626,645	27,440	7,630,752	319,087	237,402

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	3,735	4,194	20,617	166	193	1,045
New Orleans	4,573	5,216	11,700	5,921	4,344	5,954
Mobile	112	1,011	2,571	581	18	—
Fernandina	2,122	4,111	21,147	1,433	18	1,562
Charleston, &c.	488	678	2,516	17	30	108
Wilmington	42	921	6,441	75	93	—
Norfolk	1,526	2,373	13,748	748	214	1,245
N'port N., &c.	283	29	155	215	398	765
All others	746	6,227	1,403	747	665	3,713
Total this wk.	13,787	27,440	81,598	9,903	6,004	14,416
Since Sept. 1	9,626,645	7,630,752	9,573,659	7,074,373	7,621,639	7,407,346

The exports for the week ending this evening reach a total of 28,160 bales, of which 5,972 were to Great Britain, to France and 22,188 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending July 12 1907.			From Sept. 1 1906 to July 12 1907.				
	Exported to—	Great Britain	France	Continent	Total	Great Britain	France	Continent
Galveston	10,640	10,640	1,766,240	462,377	1,100,020	3,238,637	—	—
Port Arthur	—	—	56,962	—	75,861	132,823	—	—
Corpus Christi, &c.	—	—	—	—	1,547	1,547	—	—
New Orleans	150	3,609	3,759	919,672	279,884	840,288	2,039,844	—
Mobile	200	—	200	74,604	25,059	60,406	165,000	—
Fernandina	—	—	—	68,152	29,342	56,220	158,851	—
Savannah	4,371	2,439	6,810	166,677	50,866	706,033	923,596	—
Brunswick	—	—	89,721	—	52,519	142,240	—	—
Charleston	—	—	125,342	6,000	186,265	317,607	—	—
Wilmington	—	—	—	3,112	—	5,695	8,807	—
Norfolk	—	438	488	4,420	—	1,720	6,140	—
Newport News	107	1,225	1,332	206,977	39,257	219,461	40,955	—
Boston	1,044	—	1,044	138,185	—	17,400	156,053	—
Baltimore	100	—	1,690	88,185	6,182	67,246	162,613	—
Philadelphia	—	48	48	35,581	—	4,464	40,045	—
Portland, Me.	—	—	7,512	—	—	—	7,512	—
San Francisco	—	1,644	1,644	—	—	82,914	82,914	—
Seattle	—	35	35	—	—	96,481	96,481	—
Tacoma	—	414	414	—	—	49,956	49,956	—
Portland, Ore.	—	—	—	—	—	1,000	1,000	—
Pembina	—	—	—	—	—	4,176	4,176	—
Detroit	—	—	—	9,679	—	—	9,679	—
Total	5,972	—	22,188	28,160	3,762,124	901,967	3,651,687	3,315,778
Total 1905-06.	21,960	455	33,042	55,457	2,831,433	725,676	2,794,944	6,352,053

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 12 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans—	411	2,345	3,263	6,965	1,038	14,022	37,591
Galveston—	3,322	—	350	943	2,928	7,343	18,915
Savannah—	—	—	—	—	300	300	19,405
Charleston—	—	—	—	—	—	—	5,686
Mobile—	150	—	—	—	—	150	4,912
Norfolk—	800	—	700	300	—	10,959	6,226
New York—	600	—	300	—	—	1,800	177,781
Other ports—	—	—	—	—	—	900	12,897
Total 1907—	5,283	2,345	4,613	8,208	15,225	35,674	283,413
Total 1906—	9,760	2,914	7,004	9,873	11,606	41,157	196,245
Total 1905—	28,992	10,600	13,785	8,750	21,972	84,099	299,689

Speculation in cotton for future delivery has shrunk to very moderate proportions and prices have declined, owing mainly to more favorable weather and crop account. In addition, prominent operators who were recently bullish and are supposed to be still heavily "long" of the actual cotton and of near options have latterly, to all appearance, been heavy sellers of the next-crop months, particularly January. Rightly or wrongly, this selling was regarded as, in part at least, for a turn on the "short" side. In any case the pressure was so heavy that on Wednesday prices suddenly gave way 30 to 40 points, August showing the greatest depression, partly, it appeared, because of increasing importations of cotton from Liverpool, evidently for delivery on August contracts. The stock here is gradually increasing and on Thursday the Exchange licensed another storage warehouse to accommodate the arrivals. The recent dry, hot weather in Texas has been relieved by copious rains over much of the State, with lower temperatures in most sections. Needed rains have also fallen in Louisiana, and though the temperatures in some sections of the belt east of the Mississippi have been very high, notably in Georgia, where they have risen in some cases to 106, yet there have been frequent showers. The gist of the crop news from most parts of the belt is that there has been considerable improvement during the last few weeks, even though it is true, on the other hand, that the season is late and the plant unusually small for this time of the year. A Texas newspaper puts the increase in the acreage in Texas and the Territories at 6.1%. Just now the market here is largely of a manipulated character in the absence of any outside public speculation of consequence. The spot markets continue generally strong at the South, though there seems to be no great demand for the actual cotton at New York. The legitimate situation as regards spot cotton and manufactured goods is considered in the main strong, with the evidence all pointing to a good consumption. But speculation, after about a month of pretty favorable weather conditions, has fallen off, and there seems no likelihood of a revival of "future" trading on a large scale unless something new and striking should occur to give it a fresh stimulus. Latterly there has been more or less buying on the theory that after the recent decline of \$3.50 to \$4 a bale some rally, even if only temporary, is due. Wire houses and the South, as well as Liverpool, have been buying moderately on this idea. To-day prices declined again, owing to favorable weather, bearish pressure, attributed to prominent operators, and scattered liquidation. Speculation was still dull, not the less so from the fact that the new Texas anti-option law went into effect to-day. Towards the close there was a rally, however. Cotton on the spot has been dull and weak. Middling uplands closed at 13.05c., showing a decline for the week of 45 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair—	2.00 on	Strict low mid.	0.14 off	Middling tinged, c. 0.12 off	—
Strict mid. fair—	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged, 0.46 off	—
Middling fair—	1.50 on	Low middling	0.50 off	Low mid. tinged, 0.90 off	—
Barely mid. fair—	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting. 1.25 off	—
Strict good mid.—	1.00 on	Strict good ord.	0.90 off	Strict mid. stained 0.45 off	—
Fully good mid.—	0.88 on	Fully good ord.	0.97 off	Middling g'd ord. 0.50 off	—
Good middling—	0.75 on	—	—	Strict mid. stained 0.50 off	—
Barely good mid.—	0.57 on	Strict g'd mid. tinged	0.39 on	Strict low m. stain. 1.50 off	—
Strict middling—	0.38 on	Good mid. tinged	Even	Strict l. m. stained 1.75 off	—
Middling—	Basis	Strict mid. tinged	0.06 off	Low mid. stained 2.00 off	—

The official quotation for middling upland cotton in the New York market each day of the past week has been:

July 6 to July 12— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland— 13.50 13.40 13.45 13.20 13.20

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1907—	13.05	1899—	6.19	1891—	8.38	1883—	10.12
1906—	10.90	1898—	6.10	1890—	12.00	1882—	13.00
1905—	11.10	1897—	7.94	1889—	11.23	1881—	11.38
1904—	11.15	1896—	7.38	1888—	10.50	1880—	11.88
1903—	12.50	1895—	7.12	1887—	10.62	1879—	12.19
1902—	9.38	1894—	6.88	1886—	10.78	1878—	11.42
1901—	5.56	1893—	8.06	1885—	10.44	1877—	11.12
1900—	10.23	1892—	7.31	1884—	11.00	1876—	11.73

#### MARKET AND SALES AT NEW YORK.

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
		Export	Consum'n.	Contract.	Total.
Saturday—	Steady	—	—	—	—
Monday—	Steady, 10 pts. dec.	—	900	900	900
Tuesday—	Steady, 5 pts. adv.	100	—	100	100
Wednesday—	Quiet, 25 pts. dec.	—	—	—	—
Thursday—	Quiet	—	600	600	600
Friday—	Quiet, 15 pts. dec.	—	1,300	1,300	1,300
Total—	—	100	2,800	2,800	2,800

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.
July 9.	—	—	—
July 10.	—	—	—
July 11.	—	—	—
July 12.	—	—	—
July 13.	—	—	—
July 14.	—	—	—
July 15.	—	—	—
July 16.	—	—	—
July 17.	—	—	—
July 18.	—	—	—
July 19.	—	—	—
July 20.	—	—	—
July 21.	—	—	—
July 22.	—	—	—
July 23.	—	—	—
July 24.	—	—	—
July 25.	—	—	—
July 26.	—	—	—
July 27.	—	—	—
July 28.	—	—	—
July 29.	—	—	—
July 30.	—	—	—
July 31.	—	—	—
Aug. 1.	—	—	—
Aug. 2.	—	—	—
Aug. 3.	—	—	—
Aug. 4.	—	—	—
Aug. 5.	—	—	—
Aug. 6.	—	—	—
Aug. 7.	—	—	—
Aug. 8.	—	—	—
Aug. 9.	—	—	—
Aug. 10.	—	—	—
Aug. 11.	—	—	—
Aug. 12.	—	—	—
Aug. 13.	—	—	—
Aug. 14.	—	—	—
Aug. 15.	—	—	—
Aug. 16.	—	—	—
Aug. 17.	—	—	—
Aug. 18.	—	—	—
Aug. 19.	—	—	—
Aug. 20.	—	—	—
Aug. 21.	—	—	—
Aug. 22.	—	—	—
Aug. 23.	—	—	—
Aug. 24.	—	—	—
Aug. 25.	—	—	—
Aug. 26.	—	—	—
Aug. 27.	—	—	—
Aug. 28.	—	—	—
Aug. 29.	—	—	—
Aug. 30.	—	—	—
Aug. 31.	—	—	—
Sept. 1.	—	—	—
Sept. 2.	—	—	—
Sept. 3.	—	—	—
Sept. 4.	—	—	—
Sept. 5.	—	—	—
Sept. 6.	—	—	—
Sept. 7.	—	—	—
Sept. 8.	—	—	—
Sept. 9.	—	—	—
Sept. 10.	—	—	—
Sept. 11.	—	—	—
Sept. 12.	—	—	—
Sept. 13.	—	—	—
Sept. 14.	—	—	—
Sept. 15.	—	—	—
Sept. 16.	—	—	—
Sept. 17.	—	—	—
Sept. 18.	—	—	—
Sept. 19.	—	—	—
Sept. 20.	—	—	—
Sept. 21.	—	—	—
Sept. 22.	—	—	—
Sept. 23.	—	—	—
Sept. 24.	—	—	—
Sept. 25.	—	—	—
Sept. 26.	—	—	—
Sept. 27.	—	—	—
Sept. 28.	—	—	—
Sept. 29.	—	—	—
Sept. 30.	—	—	—
Oct. 1.	—	—	—
Oct. 2.	—	—	—
Oct. 3.	—	—	—
Oct. 4.	—	—	—
Oct. 5.	—	—	—
Oct. 6.	—	—	—
Oct. 7.	—	—	—
Oct. 8.	—	—	—
Oct. 9.	—	—	—
Oct. 10.	—	—	—
Oct. 11.	—	—	—
Oct. 12.	—	—	—
Oct. 13.	—	—	—
Oct. 14.	—	—	—
Oct. 15.	—	—	—
Oct. 16.	—	—	—
Oct. 17.	—	—	—
Oct. 18.	—	—	—
Oct. 19.	—	—	—
Oct. 20.	—	—	—
Oct. 21.	—	—	—
Oct. 22.	—	—	—
Oct. 23.	—	—	—
Oct. 24.	—	—	—
Oct. 25.	—	—	—
Oct. 26.	—	—	—
Oct. 27.	—	—	—
Oct. 28.	—	—	—
Oct. 29.	—	—	—
Oct. 30.	—	—	—
Oct. 31.	—	—	—
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Jan. 20.	—	—	—
Jan. 21.	—	—	—

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Movement to July 12 1907.						Movement to July 13 1906.					
	Receipts.	Season.	Ship- ments WEEK.	Stocks July 12.	Receipts.	Season.	Ship- ments WEEK.	Stocks July 13.				
Furniture												
Montgomery,	Alabama	211	217,526	516	1,102	23,483	1,44	18,933	1,019	10,584	1,019	10,584
Selma	"	214	217,208	516	1,102	23,483	1,44	18,933	1,019	10,584	1,019	10,584
Huntsville	"	18	107,205	487	207	10,645	207	4,479	207	4,479	207	4,479
Little Rock,	Arkansas	"	68	3,082	232	708	91	5,982	204	5,982	204	5,982
Albany,	Georgia	230	241,137	1,385	8,165	8,253	939	100,211	204	20,264	204	20,264
Atlanta,	"	"	22,099	301	80	2,376	645	22,064	22,064	8,222	22,064	8,222
Augusta,	"	31	167,214	1,383	153	2,810	127	47,700	127	47,700	127	47,700
Commerce,	"	14	130	2,810	1,383	4,715	539	50,801	539	50,801	539	50,801
Conway,	"	14	130	2,810	1,383	4,715	539	50,801	539	50,801	539	50,801
Macon,	"	14	130	2,810	1,383	4,715	539	50,801	539	50,801	539	50,801
Rome,	"	14	130	2,810	1,383	4,715	539	50,801	539	50,801	539	50,801
Louisville,	Kentucky, met.	"	16	54,295	125	3,006	113	43,400	30	4,479	30	4,479
Shreveport,	Louisiana	"	53	187,492	50	2,000	75	7,480	50	1,634	50	1,634
Columbus,	Mississippi	"	76	51,583	304	3,581	105	10,000	548	1,651	548	1,651
Grenada,	"	"	66,770	44	3,688	4	42,101	240	5,611	240	5,611	
Meridian,	"	"	60,012	309	1,236	4	42,101	240	5,611	240	5,611	
Natchez,	"	"	218	29,012	1,700	531	62,885	240	5,600	240	5,600	
Vicksburg,	"	"	218	29,012	1,700	531	72,288	1,221	5,600	1,221	5,600	
Yazoo City,	"	"	17	85,529	308	1,331	5	56,152	553	2,409	553	2,409
St. Louis,	Missouri	"	2,834	55,127	27	7,216	5057	52,757	224	4,479	224	4,479
Raleigh,	"	801,117	6,214	12,919	5,037	34,408	3,862	27,266	1,008	7,481	1,008	7,481
Cincinnati,	North Carolina	"	1,586	1,49,533	1,028	7,138	1,45,377	1,008	4,610	1,008	4,610	
Montgomery,	South Carolina	"	5,160	22,094	5,087	5,37	1,944	17,866	3,006	8,917	3,006	8,917
Nashville,	Tennessee	"	1,40	9,48,356	10,549	5,087	1,249	7,074	3,006	8,917	3,006	8,917
Brenham,	Texas	"	16	16,703	1,80	5,611	243	15,703	1,805	7,738	1,805	7,738
Clarksville,	"	"	39,597	59,567	---	2,340	80,600	---	5,611	---	5,611	
Honey Grove,	"	"	33,731	33,731	---	2,340	80,600	---	5,611	---	5,611	
Dallas,	"	"	5,069	42,125,780	5,825	15,927	5,076	2,064,707	3,066	15,100	3,066	15,100
Hobson,	"	"	5,069	42,125,780	5,825	15,927	5,076	2,064,707	3,066	15,100	3,066	15,100
Paris,	"	"	5,069	42,125,780	5,825	15,927	5,076	2,064,707	3,066	15,100	3,066	15,100
Total, 53 towns			11,511	7,308,597	26,165	157,960	14,910	5,511,074	24,505	176,702	24,505	176,702

The above totals show that the interior stocks have decreased during the week 14,624 bales and are to-night 38,783 bales less than at the same time last year. The receipts at all the towns have been 3,378 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>July 12—</i>				
<i>Shipped—</i>				
Via St. Louis	6,214	803,114	3,362	517,898
Via Cairo	480	215,364	230	200,900
Via Rock Island	435	84,530	178	44,450
Via Louisville	8	87,190	859	100,697
Via Cincinnati	133	35,223	484	38,472
Via other routes, &c.	597	428,581	2,076	261,353
Total gross overland	8,797	1,673,003	7,451	1,183,683
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.	687	166,796	836	141,997
Between Interior towns	142	93,418	—	19,581
Inland, &c., from South	2,777	77,453	4,075	65,947
Total to be deducted	3,606	337,647	4,009	227,525
Leaving total net overland a—	5,191	1,335,356	2,542	956,157

The foregoing shows the week's net overland movement has been 5,191 bales, against 2,542 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 379,199 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at port to July 12	13,787	6,626,645	27,440	7,638,752
Net overland to July 12	5,191	1,335,356	2,542	956,157
Southern consumption to July 12	48,000	2,138,000	47,000	2,078,000
Total marketed	66,978	13,100,001	76,982	10,664,909
Interior stocks in excess	41,624	41,693	49,676	41,575
Came into sight during week	52,354		67,306	
Total in sight July 12		13,141,694		10,706,484
North. spinners' takings to July 12	7,184	2,606,871	7,210	2,323,023

a Decrease during week.		Movement into sight in previous years:	
Week —	Dates	Since Sept. 1 —	Bales.
1905 — July 14	124,746	1904-05 — July 14	12,866.41
1904 — July 15	45,550	1903-04 — July 15	9,827,251
1903 — July 17	43,057	1902-03 — July 17	10,546,938
1903 — July 18	40,763	1901-02 — July 18	10,163,291

1902—July 18..... 40,763 | 1901-02—July 18..... 10,163,201

**QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	<i>Sat'day, July 6.</i>	<i>Monday, July 8.</i>	<i>Tuesday, July 9.</i>	<i>Wed'day, July 10.</i>	<i>Thur'day, July 11.</i>	<i>Friday, July 12.</i>
<i>July—</i>						
Range	13.35-.45	13.25-.35	13.17-.20	13.05-.10	— .90	12.84-.85
Closing	13.35-.40	13.28-.25	13.17-.20	12.90-.55	12.88-.50	12.84-.90
<i>August—</i>						
Range	— @	12.96-	— @	— @	— @	— .81
Closing	13.20-.23	12.95-.97	12.97-	12.80-	12.83-	12.80-
<i>September—</i>						
Range	— @	12.69-.83	12.62-.77	12.50-.72	12.43-.44	12.42-.46
Closing	12.60-.82	12.64-.68	12.77-.79	12.47-.49	12.54-.55	12.48-.80
<i>October—</i>						
Range	12.40-.46	12.25-.50	12.20-.39	12.06-.30	12.00-.18	11.97-.11
Closing	12.43-.44	12.25-.26	12.37-.38	12.07-.08	12.12-.13	12.07-.08
<i>November—</i>						
Range	12.38-	— @	— @	— @	— @	12.00-.01
Closing	12.39-.41	12.21-.23	12.33-.35	12.04-.06	12.09-.11	12.03-.05
<i>December—</i>						
Range	12.34-.39	12.19-.42	12.15-.36	12.02-.26	11.95-.12	11.93-.06
Closing	12.37-.38	12.20-.19	12.33-.34	12.03-.04	12.07-.08	12.02-.03
<i>January—</i>						
Range	12.41-.46	12.25-.47	12.21-.40	12.08-.32	12.00-.16	11.98-.09
Closing	12.43-.44	12.25-.26	12.39-.40	12.08-.09	12.12-.13	12.06-.08
<i>February—</i>						
Range	12.50-	— .42	— .48	— @	— @	12.16—
Closing	12.53-.55	12.34-.36	12.46-.48	12.18-.20	12.22-.24	12.16-.18
<i>March—</i>						
Spot	Quiet.	Easy.	Quiet.	Easy.	Quiet.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Very st.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South indicate that the weather has continued favorable as a rule during the week. In most sections of the belt rain has fallen, which has on the whole been beneficial to cotton, especially in Texas. Satisfactory temperature has also been quite general. Many of our correspondents report further improvement in the crop.

*Galveston, Texas.*—Rains and favorable temperature have improved crop prospects in Texas. Boll-weevils are increasing and doing damage. The week's rainfall has been four hundredths of an inch on one day. Average thermometer 3, highest 88 and lowest 78.

*Abilene, Texas.*—We have had rain on four days of the last week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

*Brenham, Texas.*—We have had rain on three days the last week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 82, ranging from 44 to 89.

*Cuero, Texas.*—We have had rain on three days of the week, the precipitation reaching eighty-four hundredths of an inch. Thermometer has ranged from 70 to 98, averaging 84.

**Dallas, Texas.**—We have had rain on three days during the week, to the extent of two inches and four hundredths. Average thermometer 80, highest 95, lowest 64.

**Fort Worth, Texas.**—There has been rain on three days during the week, the precipitation reaching three inches and

uring the week, the precipitation reaching three inches and one hundredth. The thermometer has averaged 78, the

*Highest being 92 and the lowest 64.*  
*Henrietta, Texas.*—Rain has fallen on one day of the past week, the rainfall reaching one inch and thirty hundredths. thermometer has averaged 81, ranging from 66 to 100.  
*Huntsville, Texas.*—The week's rainfall has been but a trace on two days. The thermometer has ranged from 64

Kerrville, Texas.—The week's rainfall has been two inches and forty-five hundredths on four days. Average thermometer 70°, barometer 30.06.

*Lampasas, Texas.*—We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 79, the highest being

*Longview, Texas.*—We have had rain on four days during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 82, ranging from 67 to 97.

*Luling, Texas.*—We have had rain on two days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 92, averaging 81.

*Nacogdoches, Texas.*—We have had rain on two days during the week, the precipitation being one inch and thirty hundredths. Average thermometer 82, highest 94, lowest 69.

*Palestine, Texas.*—There has been rain on two days during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

*Paris, Texas.*—We have had rain on four days the past week, the rainfall reaching four inches and ninety hundredths. The thermometer has averaged 81, ranging from 66 to 96.

*San Antonio, Texas.*—We have had rain on three days during the week, the precipitation reaching one inch and ninety-two hundredths. The thermometer has ranged from 70 to 96, averaging 80.

*Weatherford, Texas.*—The week's rainfall has been fifty-four hundredths of an inch on three days. Average thermometer 79, highest 98 and lowest 60.

*New Orleans, Louisiana.*—Rain has fallen on three days of the week, the rainfall being four inches. Average thermometer 78.

*Shreveport, Louisiana.*—We have had rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

*Leland, Mississippi.*—Dry all the week. The thermometer has averaged 77.1, highest 90, lowest 63.

*Vicksburg, Mississippi.*—Rain has fallen on three days of the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

*Helena, Arkansas.*—Crops are doing well. We have had showers on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 82.3.

*Little Rock, Arkansas.*—Weather conditions continue favorable and the cotton crop is doing nicely, but is still small and backward. Rain has fallen on one day of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 81.5, highest 94, lowest 69.

*Memphis, Tennessee.*—Weather conditions favorable. Plant small and late, but improving. We have had rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 82.5, the highest being 93 and the lowest 68.8.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

*Mobile, Alabama.*—Warm weather and showers in the interior. Crop reports are favorable. Cotton is one to three weeks late but growing rapidly. We have had rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 81.

*Union Springs, Alabama.*—Cotton is growing weed too fast for perfect fruitage. Rain has fallen the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82.

*Montgomery, Alabama.*—Crops are still small but strong and improving steadily. The week's rainfall has been one inch and thirty-five hundredths on two days. Average thermometer 70, highest 97 and lowest 52.

*Madison, Florida.*—Showers on one day of the week. The thermometer has averaged 82, ranging from 71 to 96.

*Savannah, Georgia.*—We have had rain on two days during the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 84, highest 100, lowest 69.

*Charleston, South Carolina.*—There has been rain on four days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 70.

*Charlotte, North Carolina.*—There has been rain during the week, the precipitation reaching eighty-four hundredths of an inch. Average thermometer 83, highest 97 and lowest 71.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

July 11.	1906-07.			1905-06.			1904-05.		
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----		32,000	2,947,000		6,000	2,519,000		28,000	2,583,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07-----	36,000	36,000	63,000	1,115,000	1,178,000	
1905-06-----	1,000	21,000	22,000	56,000	841,000	897,000
1904-05-----	32,000	32,000	20,000	386,000	406,000	
Calcutta—						
1906-07-----	6,000	6,000	8,000	129,000	137,000	
1905-06-----	1,000	2,000	3,000	6,000	110,000	116,000
1904-05-----	2,000	2,000	3,000	39,000	42,000	
Madras—						
1906-07-----	1,000	1,000	5,000	24,000	29,000	
1905-06-----	1,000	1,000	3,000	41,000	44,000	
1904-05-----	1,000	1,000	3,000	14,000	17,000	
All others—						
1906-07-----	3,000	3,000	11,000	214,000	225,000	
1905-06-----	1,000	5,000	6,000	159,000	178,000	
1904-05-----	5,000	5,000	10,000	211,000	221,000	
Total all—						
1906-07-----	46,000	46,000	87,000	1,482,000	1,559,000	
1905-06-----	3,000	29,000	32,000	84,000	1,151,000	1,235,000
1904-05-----	40,000	40,000	36,000	650,000	686,000	

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply July 5-----	3,430,626		2,868,268	
Visible supply Sept. 1-----	1,784,158		2,545,470	
American in sight to July 12-----	52,354	13,141,694	67,306	10,706,484
Bombay receipts to July 11-----	32,000	2,947,000	6,000	2,519,000
Other India ship'ts to July 11-----	10,000	391,000	10,000	358,000
Alexandria receipts to July 10-----		914,400	200	783,200
Other supply to July 10-----	10,000	376,000	7,000	475,000
Total supply-----	3,543,980	19,554,250	2,958,774	17,367,154
Deduct—				
Visible supply July 12-----	3,273,435	3,273,435	2,721,428	2,721,428
Total takings to July 12-----	270,545	16,280,815	237,346	14,645,726
Of which American-----	166,545	12,028,413	181,146	10,856,526
Of which o.-----	104,000	4,252,400	56,200	3,749,200

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.		Continent.	Total.
	For 1906-07.	1905-06.	1904-05.	
Takings by spinners... bales.	3,283,000	5,248,000		8,531,000
Average weight of bales... lbs.	500	478	486.5	
Takings in pounds.	1,641,500,000	2,508,544,000	4,150,044,000	
For 1905-06.				
Takings by spinners... bales.	3,114,000	4,392,000		7,506,000
Average weight of bales... lbs.	495	480	486.2	
Takings in pounds.	1,541,430,000	2,108,160,000	3,649,590,000	

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 478 pounds, against 480 pounds last year, and for whole of Europe the deliveries average 486.5 pounds per bale, against 486.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1.	1906-07.			1905-06.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Bales of 500 lbs. each. 000s omitted.						
Spinners' stock to Oct. 1-----	253	556	809	256	621	877
Takings to July 1-----	3,283	5,017	8,300	3,083	4,216	7,299
Supply	3,536	5,573	9,109	3,339	4,837	8,176
Consumption, 35 weeks-----	2,956	4,095	7,051	2,886	3,939	6,825
Spinners' stock July 1-----	580	1,478	2,058	453	898	1,351
Weekly Consumption, 000s omitted.						
In October-----	74	105	179	74	101	175
In November-----	74	105	179	74	101	175
In December-----	75	105	180	74	101	175
In January-----	75	105	180	74	101	175
In February-----	76	105	181	74	101	175
In March-----	76	105	181	74	101	175
In April-----	75	105	182	74	101	175
In May-----	75	105	182	74	101	175
In June-----	78	105	183	74	101	175

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 10.	1906-07.		1905-06.		1904-05.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week-----	200		1,500		5,000	
Since Sept. 1-----	6,858,079		5,873,927		6,216,439	
Export (bales)—						
This week.						
To Liverpool-----	1,500	211,347	1,750	198,328	3,750	218,053
To Manchester-----	200	21,715	171,006	146,219		
To Continent-----	5,250	343,449	5,250	321,722	8,750	319,386
To America-----	2,000	113,732	200	69,100	400	71,484
Total exports-----	8,750	870,243	7,200	760,165	12,900	755,142

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

May 11	1907.				1906.			
	32s Cop. Twisted.	8½ lbs. Shirtings, common to finest.	Corn Mid Up'ts	32s Cop. Twisted.	8½ lbs. Shirtings, common to finest.	Corn Mid Up'ts		
10 15-16@ 12½	7 00	@ 10 15	7 40/94	10 15	7 1/2 00	7 1/2 00	9	6.02
7 11 1/2@ 12½	7 01	@ 10 15	7 44/94	10 15	7 1/2 00	7 1/2 00	9	6.01
11 1-16@ 12½	7 00 1/2	@ 10 15	7 19/94	10 15	7 1/2 00	7 1/2 00	9	6.07
14 11-16@ 12½	6 11	@ 10 15	7 04/94	10 15	6 8	6 8	9	6.12
22 11-16@ 12½	6 11	@ 10 15	7 15/94	10 15	6 8	6 8	9	6.10
28 5 1-16@ 12½	6 11	@ 10 15	7 31/94	10 15	6 8	6 8	9	6.08
5 1 1-16@ 12½	6 11	@ 10 15	7 18 9 1/2	10 15	6 8	6 8	9	6.12
12 11	6 11	@ 12½	7 18 9 5-10	10 15	6 8	6 8	9	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,160 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	Total bales.
NEW YORK—To Liverpool—July 10—Victorian, 7	7	100
To Glasgow—July 6—Furusals, 100	100	240
To Bremen—July 10—Blerana, 200	200	200
To Hamburg—July 6—Pennsylvania, 200	200	775
To Barcelona—July 6—Manuel Calvo, 775	775	2
To Leghorn—July 6—Perugia, 2	2	2
GALVESTON—To Bremen—July 6—Cassel, 3,080	3,080	3,080
To Hamburg—July 10—Blerana, 2,612	2,612	2,612
To Barcelona—July 10—Vincenzo Bonano, 2,002	2,002	2,002
To Venice—July 10—Vincenzo Bonano, 2,035	2,035	2,035
To London—July 10—Vincenzo Bonano, 902	902	150
NEW ORLEANS—To London—July 11—Wm. C. H. M., 150	150	2,849
To Barcelona—July 9—Catalina, 2,849	2,849	700
To Oporto—July 9—Catalina, 700	700	60
To Mexico—July 6—City of Mexico, 60	60	200
MOBILE—To Liverpool—July 10—Egwana, 200	200	3,158
SAVANNAH—To Liverpool—July 6—Bylands, 3,158	3,158	July 9—
Winkfield, 1,213	1,213	4,371
To Bremen—July 10—Eastwood, 2,020	2,020	2,020
To Hamburg—July 10—Eastwood, 400	400	210
NORFOLK—To Hamburg—July 2—Albano, 150	150	July 3—Al-
bueria, 288	288	438
BOSTON—To Liverpool—July 2—Canadian, 157	157	July 3—Re-
public, 164	164	public, 90
To Manchester—July 5—Calcuttan, 100	100	100
BALTIMORE—To Liverpool—July 5—Vedmore, 100	100	100
To Hamburg—July 6—Bosnia, 1,696	1,696	1,696
PHILADELPHIA—To Hamburg—July 3—Armenia, 48	48	48
SAN FRANCISCO—To Japan—July 8—Korea, 1,644	1,644	1,644
SEATTLE—To Japan—July 9—Shinano Maru, 35	35	35
TACOMA—To Japan—July 10—Bellerophon, 414	414	414
Total		28,160

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 21.	June 28.	July 5.	July 12.
Sales of the week—bales.	32,000	24,000	42,000	41,000
Of which speculators took—		1,000	3,000	1,000
Of which exporters took—	7,000	1,000	1,000	3,000
Sales, American—	28,000	22,000	36,000	35,000
Actual export—	6,000	12,000	10,000	10,000
Forwarded—	5,000	4,000	7,000	6,000
Total stocks—estimated—	1,165,000	1,131,000	1,082,000	1,063,000
Of which American—Est.	1,031,000	997,000	951,000	927,000
Total import of the week—	67,000	24,000	40,000	42,000
Of which American—	60,000	12,000	19,000	28,000
Amount afloat—	97,000	110,000	97,000	65,000
Of which American—	51,000	62,000	59,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Easier.	Quiet.
Mid. Up'tds	7.30	7.35	7.23	7.30	7.15	7.18
Sales	4,000	6,000	5,000	10,000	10,000	6,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures. Market opened	Quiet at 6 points decline.	Quiet at 1 1/2 to 2 1/2 points decline.	Quiet at 5 points decline.	Quiet at 5 points advance.	Steady at 1 1/2 to 2 1/2 points decline.	Steady at 1 1/2 to 2 1/2 points advance.
Market 4 P. M.	Steady at 2 1/2 to 3 1/2 pts. dec.	Easy at 3 1/2 to 4 pts. dec.	Very st'dy at 2 1/2 to 3 1/2 pts. dec.	Easy at 4 @ 6 pts. dec.	Easy at 5 1/2 to 6 pts. dec.	Easy at 5 1/2 to 6 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus 6 94 means 6 94-100d.*

July 6 to July 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
July—	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-Aug.	6 94 1/2 91	8 2 89	9 2 83	76 1/2 73	79 1/2 69	79 1/2 69
Aug.-Sept.	6 92 1/2 99	8 9 83 1/2 87 1/2	9 1 82	75 1/2 77	78 1/2 68 1/2	78 1/2 68 1/2
Sept.-Oct.	6 84 1/2 82	8 7 80 1/2 82 1/2	8 1 78	74 1/2 65	74 1/2 65	74 1/2 65
Oct.-Nov.	6 74 1/2 76 1/2 80 1/2	64 1/2 67	62 1/2 64 1/2	56 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2
Nov.-Dec.	6 65 1/2 68 1/2	55 1/2 55 1/2	58 1/2 64 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2
Dec.-Jan.	6 62 1/2 64 1/2	52 1/2 55 1/2	60 1/2 51 1/2	44 1/2 45	45 1/2 47 1/2	39
Jan.-Feb.	6 60 1/2 62 1/2	50 1/2 54	59 1/2 49 1/2	42 1/2 43 1/2	46 1/2 47 1/2	37 1/2
Feb.-Mch.	6 59 1/2 61	55 1/2 49 1/2	52 1/2 58	48 1/2 41 1/2	42 1/2 45	36 1/2
Mch.-Apr.	6 59 1/2 62	56 1/2 50	53 1/2 59	49 1/2 43	43 1/2 46	37 1/2
Apr.-May	6 60 1/2 62 1/2	57 1/2 50 1/2	54 1/2 50	43 1/2 44	47 1/2 48	38 1/2
May-June	6 61 1/2 63 1/2	57 1/2 55	60	51 1/2 44 1/2	45 1/2 48	39 1/2

### BREADSTUFFS.

Friday, July 12 1907.

Prices for wheat flour have shown no marked change during the week in spite of the depression in wheat and the continued stagnation of trade here. The buying has continued to be of a hand-to-mouth character, but the low stage to which stocks have fallen has been a sustaining factor. Export trade has continued lifeless and the clearances from the seaboard for Europe have been small. At the large milling centres of the Northwest and the Southwest new business has remained dull, but there have been large withdrawals on old contracts at Minneapolis and the output there is much larger than at this time last year. Corn meal and rye flour have been quiet and steady.

Wheat, owing largely to a better crop outlook, has declined. Kansas, which a while back was said to promise only 40,000,000 to 50,000,000 bushels, now is thought to promise 50,000,000 to 70,000,000 bushels, against 81,830,000 last year, and there is an improvement elsewhere

in the winter-wheat belt. One report goes so far as to state that the total winter-wheat crop may yet turn out to be nearly if not quite 400,000,000 bushels of good quality. Some recent estimates were considerably under this total. It is also worthy of note that the yield in Michigan, according to the State report, is likely to be 14 bushels to the acre, as compared with only 12 bushels last year, a fact not without significance, even though Michigan is one of the smaller wheat States, producing last year 13,645,000 bushels. The improved weather and the more cheerful-crop outlook has counted for more in New York and Western markets than continued unfavorable reports from Europe. Yet in Hungary the crop is said to be badly damaged by heat and rust. One estimate is that its yield will approximate only 110,000,000 bushels, as against 207,200,000 last year, the yield this season being considered insufficient for home requirements. The tendency of prices, too, in Austria-Hungary is said to be towards an importing level. In Russia, heat has been increasing in the southwest and in the Crimea and much damage is reported to have been done, both by heat and drought, although in southeastern Russia the outlook is favorable and in the Caucasus fair. The Government report of conditions in this country, as given out on the 10th inst., was not so favorable as many had expected, the gain for the month being less than 1% on winter wheat, while spring-wheat conditions fell off 1 1/2%. In other words, the condition of winter wheat on July 1 was 78.3%, against 77.4 on June 1, 85.6 on July 1 last year, 82.7 on July 1 1905 and a 10-year average of 80.4, showing that the present condition is 2.1% under the 10-year average, which would seem to be nothing very extraordinary. Spring wheat, on the other hand, showed a condition on July 1 of 87.2%, against 91.4 last year, 91 in 1905 and a 10-year average of 88, showing that present conditions are pretty close to the average. Based on the above figures, the total crop of spring and winter wheat is estimated at 634,494,000 bushels, against 735,260,000 bushels last year, 692,979,000 in 1905 and 552,399,000 bushels in 1904. Farm reserves are estimated at 134,863,000 bushels, against 101,053,000 a year ago and 57,257,000 two years ago. Though the Government report was not so favorable as many expected, and caused some covering for the time being, yet on the following day, Thursday, favorable weather and crop reports not only from the winter wheat section, but also from the spring-wheat States, led to renewed selling and a further decline. In the fore part of the week there was a good export business, but of late the foreign demand has subsided. To-day prices declined early on good weather and further liquidation, but advanced later on covering and new buying.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red winter	100 1/2 99 1/2 100 1/2 98 1/2 99
July delivery in elevator	100 1/2 100 1/2 101 100 1/2 98 1/2 98 1/2
September delivery in elevator	102 1/2 101 1/2 102 1/2 102 1/2 100 1/2 103 1/2
December delivery in elevator	103 1/2 104 1/2 105 1/2 105 1/2 103 1/2 103 1/2

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat. Mon. Tues. Wed. Thurs. Fri.
July delivery in elevator	93 1/2 92 1/2 92 1/2 92 1/2 90 90 1/2
September delivery in elevator	96 1/2 95 1/2 96 95 1/2 95 1/2 94 94
December delivery in elevator	100 1/2 98 1/2 99 1/2 99 1/2 96 96 1/2

Indian corn futures have declined, owing mainly to the break in wheat and liquidation. The fluctuations in prices, however, have not been wide, nor has the speculation been at all active. Some of the crop reports have been more favorable, but the plant is still backward in all sections, and this fact has restricted selling. The receipts have been light and the cash markets firm with some increase in the demand. The Government report of the 10th inst. stated the condition at 80.2%, against 87.5 a year ago and a 10-year average on July 1 of 85.9. This was taken as indicating a yield of 2,560,384,000 bushels, against an actual crop of 2,927,416,000 last year and 2,707,993,000 two years ago. To-day an early decline on favorable weather, weakness in wheat and liquidation was followed by a rally on covering.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat. Mon. Tues. Wed. Thurs. Fri.
Cash corn	63 1/2 63 1/2 63 1/2 63 1/2 62 1/2 62
July delivery in elevator	62 1/2 62 1/2 62 1/2 62 1/2 62 1/2 62 1/2
September delivery in elevator	63 63 1/2 63 1/2 63 1/2 62 1/2 62 1/2

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat. Mon. Tues. Wed. Thurs. Fri.
July delivery in elevator	55 1/2 54 1/2 54 1/2 54 1/2 53 1/2 53 1/2
September delivery in elevator	55 1/2 55 1/2 54 1/2 54 1/2 54 1/2 54 1/2
December delivery in elevator	54 1/2 53 1/2 53 1/2 53 1/2 52 52

Oats for future delivery in the Western market have been firm in the main, although at times the tone has been somewhat easier in sympathy with the depression in wheat. But the fact that numerous crop reports of an unfavorable character have continued to be received has held selling in check, and also has led to more or less new buying. The reports from Illinois and Indiana have been especially bad and persistent. Some of the reports insist that the prospects are for a crop of only half the average size. The Government stated the condition at 81%, against 81.6 a month ago, 84 last year and a 10-year average of 88.2. This was taken to indicate a yield of 973,072,000 bushels, against 964,904,522 last year, the area this year being given as some 1,500,000 acres larger than a year ago. To-day prices declined early on favorable weather and liquidation, but rallied later on covering of shorts and new buying.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat. Mon. Tues. Wed. Thurs. Fri.
Mixed, 26 to 32 lbs	50 50 50 49 1/2 49 1/2 49 1/2
White clipped 36 to 38 lbs	51-53 51-53 51-53 51-53 51-53 51-53

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41 1/4	43 1/2	45 1/4	43 1/2	43 1/2	43 1/2
September delivery in elevator	39 1/2	39 1/4	39 1/4	40 1/4	38 1/4	39 1/4
December delivery in elevator	40 1/2	40 1/4	40 1/4	41 1/2	39 1/4	40 1/4

The following are closing quotations:

FLOUR.						
Low grades	\$3 10 @ \$3 50	Kansas straights	\$4 73 @ \$4 85			
Second clears	3 75 @ 4 10	Kansas clears	3 65 @ 4 00			
Clears	3 75 @ 4 10	Blended patents	5 20 @ 6 00			
Straights	4 50 @ 4 75	Rye flour	4 75 @ 5 40			
Patent, spring	5 10 @ 5 95	Buckwheat flour	Nominal			
Patent, winter	4 90 @ 5 20	Graham flour	Nominal			
Kansas patents	5 10 @ 5 50	Cornmeal	3 20 @ 3 30			

GRAIN.						
Wheat, per bush.	c.	Corn, per bush.	c.			
N. Duhut, No. 1	111	No. 2 mixed	f.o.b. 62			
N. Duhut, No. 2	f.o.b. 109 1/2	No. 2 yellow, new	f.o.b. 62 1/2			
Red winter, No. 2	f.o.b. 99	No. 2 white, new	f.o.b. 62 1/2			
Hard	f.o.b. 101 1/2	Rye, per bush.				
Oats—per bushel		No. 2 Western	88 1/2 @ 90			
No. 2 white	51 @ 52	State & Jersey	Nominal			
No. 2 mixed	51 1/2	Bailey—Western	Nominal			
No. 2 white, clipped	51 @ 53	Feeding	Nominal			

### AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns show the acreage of corn planted to be about 98,090,000 acres—an increase of about 1,561,000 acres or 1.4%, as compared with the annual estimate of the acreage planted last year.

The average condition of the growing crop on July 1 was 80, as compared with 87.5 on July 1 1906, 87.3 on July 1 1905 and a 10-year average of 85.9.

The acreage and condition of corn for a series of years is as follows:

#### ACREAGE AND CONDITION OF CORN ON JULY 1.

(Three ciphers (000) omitted from acreage figures.)

States.	1907.		1906.		1905.		1904.a		Ten-year Average Condition
	Con-	Acre-	Con-	Acre-	Con-	Acre-	Con-	Acre-	
Iowa	78	9,544	98	9,450	58	8,768	86	9,295	88
Illinois	82	9,521	90	9,617	98	9,617	87	9,428	87
Missouri	82	7,146	88	7,075	95	6,015	78	5,783	86
Indiana	78	4,690	86	4,644	87	4,598	88	4,552	87
Ohio	75	3,292	86	3,325	82	2,974	85	3,065	85
Kansas	84	7,020	85	6,750	92	6,977	75	6,441	86
Nebraska	80	7,471	84	7,325	82	8,038	86	7,956	87
Wisconsin	71	4,490	87	4,519	91	4,742	86	4,719	85
Michigan	76	1,604	90	1,571	91	1,299	72	1,293	82
Minnesota	70	1,449	80	1,493	82	1,508	79	1,554	82
Texas	78	7,410	73	6,025	77	6,533	92	6,049	80
Tennessee	80	3,014	91	3,076	89	3,139	94	3,236	88
Kentucky	81	3,100	91	3,195	93	3,195	89	3,227	89
Pennsylvania	73	1,413	91	1,442	92	1,442	85	1,428	86
Other States & Territories	—	30,066	—	29,487	—	28,507	—	27,405	—
Total	80,298,000	87,506,738	87,394,011	86,492,232	85,9				

a Acreage figures for 1904 are the revised results of the Agricultural Department issued at the close of the year. Owing to this revision, the 1905 acreage exhibited an increase of only 1.9% instead of 2.3% as given by the Department.

The acreage and condition percentages for all other States having a million acres or more are as follows:

Acreage com- pared with last year.	Condition July 1					Ten-year average
	1907.	1906.	1905.	1904.	1903.	
States—						
Georgia	102	99	89	87	86	84
Alabama	90	80	91	88	81	85
No. Carolina	85	93	88	86	81	80
Arkansas	104	79	89	78	90	86
Mississippi	99	75	91	73	91	84
Virginia	99	79	91	95	93	90
So. Carolina	102	86	80	74	91	84
South Dakota	95	77	87	83	87	86
Indian Terr'y	105	85	90	86	96	88
Oklahoma	120	86	93	93	96	92
Louisiana	105	73	79	72	90	84

The average condition of winter wheat on July 1 was 78.5, compared with 77.4 in 1906, 85.6 on July 1 1906, 82.7 on July 1 1905 and a 10-year average of 80.4.

The following table shows, for each of the States having 1,000,000 acres or upward in winter wheat, the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages.

July 1	June 1	July 1	July 1	July 1	Ten-year Average
States—	1907.	1906.	1905.	1904.	
Kansas	60	60	75	80	80
Indiana	85	78	90	95	72
Missouri	83	84	86	80	78
Ohio	80	80	59	90	76
Nebraska	84	80	87	92	87
Illinois	91	89	89	84	71
Pennsylvania	93	92	93	96	87
California	77	75	90	64	76
Oklahoma	60	60	86	65	86
Texas	50	44	53	68	79
Michigan	75	75	70	66	72

United States 78.3 77.4 85.6 82.7 80.4

The average condition of spring wheat on July 1 was 87.2, as compared with 88.7 last month, 91.4 on July 1 1906, 91.0 on July 1 1905 and a 10-year average of 88.0.

The following table shows for each of the five principal spring-wheat States the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages:

July 1	June 1	July 1	July 1	July 1	Ten-year Average
States—	1907.	1906.	1905.	1904.	
Minnesota	85	85	89	87	87
North Dakota	88	90	93	92	86
South Dakota	88	90	91	91	88
Iowa	89	87	94	91	91
Washington	93	96	100	102	94

United States 87.2 88.7 91.4 91.0 88.0

The average condition on July 1 of spring and winter wheat combined was 81.6, as compared with 87.8 on July 1 1906 and 85.8 on July 1 1905.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 54,833,000 bushels, equivalent to about 7.5% of the crop of last year.

The average condition of the oats-crop on July 1 was 81.0, as compared with 81.6 last month, 84.0 on July 1 1906, 92.1 on July 1 1905 and a 10-year average of 88.2.

The following table shows for each of the principal oats States the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages:

States—	1907.	1907.	1906.	1905.	Ten-year Average
Iowa	88	85	86	94	91
Illinois	80	86	73	95	86
Wisconsin	90	87	95	96	96
Nebraska	86	85	75	87	90
Minnesota	88	89	85	94	90
Michigan	74	85	83	94	89
Ohio	79	83	76	94	89
Michigan	75	75	94	91	92
South Dakota	91	89	89	96	82
North Dakota	89	89	90	96	82
New York	86	87	85	91	92
Pennsylvania	86	82	88	95	89
Kansas	40	30	61	82	81
United States	81.0	81.6	84.0	92.1	88.2

The average condition of barley on July 1 was 84.4, against 84.9 one month ago, 92.5 on July 1 1906, 91.5 on July 1 1905, and a 10-year average of 88.7.

The average condition of winter rye on July 1 was 89.7, as compared with 91.3 on July 1 1906, 92.7 on July 1 1905 and a 10-year average of 90.9.

The indicated yield of the principal crops for 1907, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904 being appended for comparison:

	1907.	1906.	1905.	1904.
Bushels	2,700,000,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wheat	730,000,000	492,888,004	428,462,834	332,935,346
Spring wheat	215,000,000	242,372,966	264,516,655	219,464,171
Oats	955,000,000	964,994,522	953,216,197	894,595,552

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	116,641	248,200	2,289,720	975,000	146,012	26,000
Minneapolis	42,325	32,000	139,035	179,200	118,800	20,700
St. Louis	81,750	436,272	14,188	99,390	78,952	4,059
Toledo	1,900	1,690	9,120	10,200	51,150	9,440
Detroit	3,800	20,200	85,000	54,971	77,954	4,000
Cleveland	1,063	7,434	77,090	103,220	—	—
St. Louis	43,220	111,252	49,645	342,110	—	3,643
Pearl	14,750	4,500	247,500	126,000	21,000	9,000
Kansas City	294,000	147,000	130,800	—	—	—

Tot. wk. '07	303,549	3,391,938	3,642,149	2,238,534	415,914	73,242

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 6 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,371,000	558,000	1,326,000	284,000	29,000
" afloat					
Boston	243,000	194,000	25,000		
Philadelphia	526,000	268,000	96,000		
Baltimore	141,000	1,657,000	157,000	4,000	
New Orleans	20,000	149,000	161,000		
Galveston	644,000	62,000			
Montreal	618,000	108,000	124,000	2,000	115,000
Toronto			4,000		
Buffalo	2,110,000	600,000	1,297,000	70,000	37,000
" afloat					
Toledo	434,000	377,000	115,000	2,000	
Detroit	364,000	224,000	29,000	9,000	
" afloat					
Chicago	9,145,000	943,000	1,957,000	209,000	22,000
" afloat					
Milwaukee	188,000	177,000	111,000		17,000
" afloat					
Fort William	3,088,000				
Port Arthur	4,815,000				
Duluth	4,922,000	31,000	130,000	24,000	152,000
" afloat					
Minneapolis	12,700,000	89,000	468,000	30,000	149,000
St. Louis	1,156,000	532,000	87,000	1,000	13,000
Kansas City	2,086,000	564,000	26,000		
Peoria	112,000	332,000	67,000	5,000	
Indianapolis	86,000	228,000	104,000		
On Mississippi River					
On Lakes	1,797,000	2,336,000	115,000	108,000	40,000
On Canal and River	2,770,000	51,000	99,000		72,000
Total July 6 1907	46,843,000	9,779,000	6,498,000	748,000	646,000
Total June 29 1907	46,540,000	8,694,000	7,230,000	731,000	702,000
Total July 7 1907	24,957,000	5,573,000	6,093,000	1,433,000	780,000
Total July 8 1907	13,423,000	4,453,000	7,456,000	795,000	855,000
Total July 9 1907	13,528,000	6,174,000	4,437,000	815,000	1,386,000

## THE DRY GOODS TRADE.

New York, Friday Night, July 12 1907.

The upward tendency of the cotton goods market was again continued during the past week, and while open advances were declared in numerous lines, the views of sellers generally are even firmer than they were a week ago. While the market has been quiet in some departments, a large number of buyers has been in town and ordering for future delivery has been on a moderately heavy scale. Spot supplies are so scarce that there has been little disposition to attempt to place orders for these or for anything like near-by delivery, but purchasers have been even more persistent than in the recent past in the matter of urging delivery of goods ordered long ago. Complaints of the actions of manufacturers in this matter have been more numerous, and the situation from the buyers' point of view is becoming serious. In fact, the latter consider themselves decidedly hardly used, for not only do they find themselves unable to secure goods already ordered, but they are faced by a continually rising market. The position is such now that manufacturers in many cases are refusing to sell more than some 70% of their capacity, in an endeavor to catch up on orders. Western jobbers have had recourse to buying from middlemen to supply deficiencies caused by an unexpectedly large retail demand, which it is impossible to do at first hand. Jobbers generally report unusually heavy bookings for the season of the year. Export business to miscellaneous countries has been somewhat moderate, but there are few signs of any change for the better in the Chinese situation, although stocks at Shanghai are gradually moving out. There has been a better demand for woolen and worsted dress goods, but the volume of business in the men's wear division is still comparatively small.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 6 were 971 packages, valued at \$79,994, their destination being to the points specified in the table below:

	1907	1906
New York to July 6.		
Great Britain		
Other Europe	2,109,05	706
China	686	758
India	10,049	68,113
Arabia	1	4,753
Africa	18,753	24,053
West Indies	10	153
Mexico	266	12,045
Central America	32	1,341
South America	155	8,075
Other countries	460	24,888
Total	971	101,853

Since Jan. 1.

Week, Jan. 1.

Week, Jan. 1.

1,095

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163,445

Since Jan. 1.

Week, Jan. 1.

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## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 52 of the "Chronicle" of July 6. Since then several belated June returns have been received, and this, with certain revisions, changes the total for the month to \$21,524,913. The number of municipalities issuing bonds was 237 and the number of separate issues 351.

In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

## JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
1441.	Adel, Ga.	5	1937	\$25,000	-----	1563.	Huntington County, Ind.	3 1/4	1908-1913	\$15,000	100.277
1563.	Akeley School Dist., Minn.	4	1913-1920	8,000	100.	1444.	Ionia City, Mich.	5	1912-1921	20,000	105.195
1382.	Ames Township, Ohio	4	1908-1909	1,000	100.	1444.	Ionia County, Mich.	4 1/2	1908-1912	35,000	100.428
1563.	Amherst, Wis.	5	1908-1912	2,500	99.	1565.	Ironton, Ohio	4	1927	16,000	103.
1301.	Amherst County, Va.	-----	1927	80,000	102.312	1384.	Jackson, Miss.	5	1927	50,000	103.31
1563.	Amherst Union S. D., Ohio	4	-----	30,000	101.	1444.	Jay County, Ind.	6	1907-1911	22,000	101.104
1441.	Alturas, Ind. (2 is.)	4	1937	8,000	-----	1503.	Jefferson S. D. No. 29, Kan.	5	1922	8,900	100.
1301.	Arlington Sch. Dist., Texas	4	d1927-1947	15,000	100.	155.	Jefferson City, Mo.	4	1917	44,000	100.
1563.	Asbury Park, N. J.	4 1/2	1942	50,000	100.	1444.	Jefferson City, N. Y.	4 1/2	1937	255,000	102.178
1563.	Asbury Park, N. J.	4 1/2	1942	50,000	100.	116.	Kane County, Ind.	4 1/2	1908-1917	3,657	100.147
1301.	Aurora School Dist., Neb.	4	d1917-1927	43,000	100.232	116.	Knox County, Ind.	4 1/2	1908-1917	4,405	100.147
1364.	Avon Un. Fr. S. D. No. 1, N. Y.	4 1/2	1909-1928	40,000	100.79	116.	Knox County, Ind.	4 1/2	1908-1917	6,175	100.109
1382.	Bakersfield, Cal.	4	1908-1947	120,000	100.73	116.	Knox County, Ind.	4 1/2	1908-1917	2,175	100.132
1563.	Bath, Me.	4	1927	11,000	100.	116.	Knox County, Ind.	4 1/2	1908-1917	4,700	100.145
1501.	Bath, Me.	4	1911-1919	90,000	-----	1385.	Lac Qui Paro Co., Minn.	4	1912-1917	25,650	100.
1501.	Bath, N. Y.	4 1/2	1908-1912	5,500	-----	1565.	Lansing, Mich.	5	1908-1913	42,000	101.255
1501.	Bellevue, Ohio	5	1912-1918	7,000	100.	1444.	Laramie, S. Dak.	5	1912	60,000	100.
113.	Bethlehem Un. Fr. S. D. N. Y.	5	1909-1921	9,700	100.	1385.	Lindsey, Ohio	5	1912-1916	15,943	103.35
1441.	Big Timber, Mont.	6	d1917-1927	40,000	103.233	1444.	London, Ohio	5	1937	10,000	101.
1382.	Binghamton, N. Y.	4	1912-1917	55,000	100.025	1503.	Louisville, Ky.	4	1946	44,000	100.
1564.	Bishop Un. High S. D., Cal.	7	-----	11,000	100.	1444.	Lumberton, No. Car.	5 1/2	1937	25,000	100.80
1441.	Bloomville Sch. Dist., Ohio	4 1/2	1908-1928	10,500	103.482	1503.	McComb, Ohio	5	1917-1910	2,700	101.035
1564.	Bloomville Sch. Dist., Ohio	4 1/2	1908-1928	6,000	-----	1564.	Mahoning Co., Ohio	4 1/2	1908-1932	350,000	103.886
53.	Boston, Mass. (2 is.)	4	1937 & 1947	507,300	x100.	1564.	Marshalltown, Iowa	5	d1917-1947	30,000	103.50
1564.	Breckenridge S. D., Mo.	5	1909-1926	13,000	100.807	1564.	Maryville, Iowa	4	1917	16,000	-----
1564.	Bronte School Dist., Texas	5	d1912-1947	8,000	4% basis	1444.	Martin's Ferry, Ohio	5	1917-1927	20,000	109.05
1441.	Buchanan Sch. Dist., No. D.	-----	11,000	-----	1565.	Memphis, Tenn.	4	1937	200,000	100.	
1441.	Buffalo, N. Y.	4	1908	200,000	100.000	1565.	Michigan City, Ind.	4 1/2	1912-1923	12,000	106.812
1383.	Buffalo, N. Y.	4	1927	89,043	x100.	1566.	Middlebury Co., N. J.	4	1917-1936	80,000	100.
1564.	Burke School Dist., Cal.	5	1911-1917	7,000	107.	1566.	Middlebury County, Iowa	6	1917	2,000	-----
1564.	Camp Hill School Dist., Pa.	4	d1917-1927	7,900	100.	1566.	Milton, Iowa	5	1908-1918	1,000	-----
1383.	Canaan Township, Ohio	5	1909 & 1911	1,000	101.25	1566.	Mont Vernon, Ohio	5	1908-1917	3,100	100.50
1501.	Canton, Ohio (3 is.)	4,4 1/2 & 5	-----	16,300	100.49	1566.	Montgomery, Ohio	5	1908-1917	17,000	103.505
1564.	Cass County, Ind.	4 1/2	24,331	100.369	-----	1566.	Montgomery Co., Ohio	5	1908-1917	1,000	-----
1501.	Celina, Ohio	4 1/2	1908-1910	3,000	100.266	1566.	Moscow, Idaho	5	1908-1917	1,922,840	100.091
1502.	Chatfield Township, Ohio	5	1917-1922	10,000	108.76	1566.	New York City	4	1917	189,000	100.02
114.	Chautauq, Ohio	6	1908-1912	1,000	101.23	1566.	New York City (2 is.)	3	1936	249,000	x100.
1442.	Chesaning Sch. Dist., Mich.	5	1922	24,000	104.54	1566.	New York County, Minn.	4	1917	37,546	-----
1442.	Checotah, Ind. Ter.	6	1937	65,000	100.	1566.	Newark, Conn.	4	1927	75,000	-----
1564.	Chester Co. S. D. No. 56, Wash.	4	d1917-1927	14,500	100.	1566.	Norwalk, Ohio	5	1912	22,500	-----
1564.	Chelsea Co. S. D. No. 56, Wash.	5	1908-1912	115,000	101.356	1566.	Norwalk, Ohio	5	1926-1934	110,000	100.76
1564.	Chesney, Wash.	6	d1917-1927	6,000	100.	1566.	New Hampton, Iowa	4 1/2	1908-1925	18,000	100.
114.	Chickasaw Sch. Dist., Ohio	5	1908-1919	8,000	102.50	1564.	New Kensington S. D., Pa.	4 1/2	1922-1927	60,000	101.68
1502.	Christian Co., Ky.	5	d1927-1937	100,000	107.73	1504.	New Richmond, Ohio	4	1932	4,400	100.
53.	Clark Co. S. D. No. 26, Wash.	5	1908-1910	1,000	100.	157.	Newton, Kan.	5	d1922-1937	40,000	100.442
114.	Cleveland Hts., O. (9 is.)	5	1912-1926	76,236	100.44	1504.	Newtonville Sch. Dist., Iowa	4 1/2	d1912-1937	1,000	-----
53.	Coeur d'Alene, Idaho	4 1/2	-----	80,000	100.	1504.	Newtonville Sch. Dist., Iowa	4 1/2	1912-1937	1,000	-----
1442.	Coffeyville, Kan.	-----	3,950	-----	1505.	Oneonta Un. Fr. S. D. No. 5, N. Y.	4,40	1908-1927	100,000	100.147	
53.	Columbus Grove, Ohio	4 1/2	1912-1921	12,500	100.42	1567.	Papillion, Neb.	5	d1912-1927	18,000	-----
114.	Columbus, Ohio	4	d1908-1918	4,000	-----	1504.	Paterson, N. J.	4 1/2	1932	81,000	100.573
114.	Columbus, Ohio	4 1/2	d1908-1910	2,000	x100.	1504.	Paterson, N. J.	4 1/2	1937	100,000	100.723
114.	Columbus, Ohio	4	1927	5,000	-----	1567.	Paulding, Ohio	5	1908-1917	16,000	103.
1442.	Camp Hill School Dist., Pa.	4	d1917-1927	62,700	101.780	1504.	Pelham Ga. (4 is.)	5	1926-1936	40,000	-----
114.	Canaan Township, Ohio (3 is.)	4 1/2 & 5	1912-1917	1,000	100.	1504.	Pelham 1st Fire Dist., N. Y.	5	1908-1915	12,000	100.
1502.	Canaan Township, Ohio (3 is.)	4	1912-1917	3,700	106.44	1504.	Penn Yan, N. Y.	4 1/2	1908-1927	15,000	100.833
1502.	Cortland Union Free Sch. Dist. No. 8, N. Y.	4,35	1908-1932	50,000	100.	1445.	Penn Yan Bottom Dr. Dist. No. 1, Neb.	6	1908-1927	25,000	100.04
1564.	Cowiltz Co. S. D. No. 36, Wash.	5	1908-1917	9,500	100.	117.	Petersburg Sch. Dist., Ind.	4	1912-1917	2,000	102.875
1384.	Cuyahoga County, Ohio	5	1907-1916	3,610	100.	1567.	Philadelphia, Pa.	4	1937	6,000,000	100.27
1442.	Dalhart, Texas	-----	8,500	-----	1505.	Pike County, Ind.	4 1/2	1908-1917	7,000	102.428	
1442.	Dayton, Ohio	4	1912-1922	55,000	100.51	1505.	Piney Woods, Minn.	6	1910-1919	5,000	-----
1502.	Dayton, Ohio	4	1913	22,000	100.047	1505.	Pleasanton, N. Y. (2 is.)	5	1912-1936	8,000	-----
1502.	Dayton, Ohio	5	1908-1917	22,700	104.17	1505.	Pleasanton, N. Y. (2 is.)	5	1907-1908	1,050	-----
1502.	Dayton, Ohio	5	1908-1917	15,300	104.366	1567.	Prestiss, Miss.	6	1917	15,000	100.
1502.	Dayton, Ohio	5	1908-1917	14,000	105.071	1567.	Rainier, Ore.	6	d1917-1927	25,000	101.
1502.	Dayton, Ohio	5	1908-1917	13,500	104.171	1446.	Rehoboth, Ga. (4 is.)	5	1912-1919	12,000	100.
1502.	Dayton, Ohio	5	1908-1917	13,700	106.867	1505.	Reeves County, Texas	4	1908-1917	3,500	-----
1384.	Dayton, Ohio (4 is.)	5	1908-1917	11,100	x100.	1446.	San Antonio, Texas	5	d1927-1947	200,000	108.55
1384.	Dayton, Tenn.	5	1927	12,500	100.	1446.	Sandusky, Ohio	4	1927	8,000	102.187
54.	De Land, Fla.	6	1927	10,000	100.	1446.	Seabury, N. Y.	4	1922	1,000	-----
1442.	Delaware	4	d1917-1927	40,000	100.133	1446.	Sebewley, N. Y. (2 is.)	4	1937	65,000	100.571
1442.	Delaware	4	1917	20,000	101.25	1446.	Sebewley, N. Y. (2 is.)	4	1937	65,000	102.515
54.	Detroit City, Mich.	-----	17,500	-----	1446.	Sapulpa, Ind. Ter. (3 is.)	5	1927	55,000	-----	
1443.	Douglas Co. S. D. No. 69, Wash.	5 1/2	d1917-1927	13,000	100.30	1505.	Saxay, Pa.	4	1927	15,000	100.
1565.	Du Bois County, Ind.	4 1/2	1927	7,000	102,428	1446.	Scotland County, Mo.	4	1908-1912	50,000	100.
1565.	Eaton School Dist., Minn.	4	1910-1924	8,000	100.	1446.	Sedentz, Twp. S. D. No. 6, Mich.	4 1/2	1908-1923	35,000	100.
1565.	Eden Township, Ohio	4 1/2	1908-1920	21,000	100.642	1446.	Sewickley, Pa. (2 is.)	4	1908-1935	69,500	-----
1502.	Eden Valley S. D., Minn.	4	d1912-1927	8,000	100.	1446.	Shelby, No. Car.	5	1937	10,000	100.67
54.	Eiglin, Ill.	4	1910-1912	10,000	100.	1446.	Shoemaker Sch. Dist., Cal.	5	1908-1927	20,000	105.31
54.	Eiglin, Ill.	4	1923-1927	58,000	100.	1446.	Signupula, Ind. Ter. (3 is.)	5	1927	55,000	-----
1384.	Elyria Twp. Sch. Dist., Ohio	6	1909-1912	4,000	104,775	1446.	Smyre, Pa.	4	1917	15,000	100.
1443.	Ely Sch. Dist. No. 1, Nev.	6	1907-1922	35,000	100.	1446.	Syracuse, N. Y.	4 1/2	1908-1926	213,750	102.38
1443.	Eufaula Ind. Ter. (2 is.)	4	1907-1920	40,000	100.	1446.	Telegraph School Dist., Cal.	4	1917	2,000	-----
1502.	Fall River, Mass.	4	1927	70,000	100,059	1507.	Terry School District, Cal.	5	1908-1917	9,000	103.577
1502.	Fonda Ind. Sch. Dist., Iowa	5	d1912-1917	19,000	101,103	1507.	Tomah, Wis. (2 is.)	5	1912-1917	13,616	210.
1443.	Fort Edward, N. Y.	4 1/2	1908-1937	7,000	100.	1507.	Tomah, Wis.	5	1912-1917	7,319	210.
1502.	Fort Morgan Irr. Dist., Col.	6	1908-1937	30,500	100.	1507.	Troy, N. Y.	4	1917-1923	20,000	100.
1502.	Fountain Green S. D., Utah	5	d1917-1927	12,000	100.	1507.	Troy, Ohio	4	1917-1923	25,000	100.
1443.	Freeborn County, Minn.	5	1908-1917	4,100	101,537	1507.	Unionville School Dist., Mo.	5	1917-1927	5,000	102.52
1502.	Garfield Co., Utah										

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1508	Westchester County, N. Y.	4 1/2	'26-'31 & '33-'36	\$275,000	103.18
1508	West New York, N. J.	5	1937	200,000	101.
1448	White Plains, N. Y.	4 1/2	1937	142,000	106.
1448	White Plains, N. Y.	4	1937	3,000	102.125
1349	Willoughby, Ohio	4 1/2	1908-1917	6,500	101.538
1569	Wilmington, Del.	4 1/2		250,000	
1508	Woodsville, Ohio	5	1908-1917	6,093	103.208
1569	Woonsocket, R. I.	4 1/2	1927	200,000	101.069
1389	Worcester, Mass.	4		95,000	100.078
1569	Wynona, Mich.	4 1/2	1917	24,000	100.57
1570	Yellow Springs, Ohio	5	1913	1,930	101.347
1508	Yonkers, N. Y.	4 1/2	1916	2,500	100.41
1448	Yonkers, N. Y.	4 1/2	1916	7,000	101.86
1570	Yonkers Sch. Dist., N. Y.	4	1949 & 1950	11,200	100.
1389	Youngstown, Ohio	4	1908-1927	55,000	100.256
1389	Youngstown, Ohio	5	1908-1912	11,500	102.739
1389	Youngstown, Ohio	5	1908-1912	8,290	102.593
1389	Youngstown, Ohio	5	1908-1912	1,142	102.593
1389	Youngstown, Ohio	5	1908-1912	3,85	106.849
1389	Youngstown, Ohio	5	1908-1917	6,740	104.636
1370	Youngstown, Ohio	5	1908-1913	19,000	102.426
1370	Youngstown, Ohio	5	1908 & 1909	4,500	100.777
1370	Youngstown, Ohio	5	1908-1912	5,340	101.984
1370	Youngstown, Ohio	5	1908-1912	3,580	101.984
1370	Youngstown, Ohio	5	1908-1912	2,515	100.079
1308	Zanesville, Ohio	4	1908-1914	3,500	100.742

Total bond sales for June 1907 (237 municipalities covering 551 separate issues) \$21,524,913

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including \$18,101,034 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

#### BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1501	Blinscarth Ind. Sch. Dist., Minn. (May list)	6		2,600	104.613
120	York Twp. S. D. No. 13, Ont.	4 1/2		25,500	98.50

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name.	Amount.
113	Bemidji Ind. Sch. Dist., Minn. (May list)	\$35,000
114	Canyon County, Idaho (March list)	44,000
1567	Perinton, N. Y. (March list)	25,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1441	Benton Harbor, Mich.	4 1/2	1927	\$30,000	102.
1441	Blum Sch. District, Texas	5	1917-1937	10,000	
1441	Columbus, Ohio (6 is.)	4 1/2-4 1/2		20,000	2100.
1442	Cranberry Township, Ohio	5	1916-1925	29,000	4% basis
1442	Davies Co., Ind. (April)	4 1/2	1908-1917	2,490	100.
1442	Delta, Ohio	5 1/2	1909-1917	2,087	103.927
1505	Hester School District, Cal.	6	1908-1917	1,200	102.083
113	Hico, Texas	5	1912-1947	8,000	102.50
1505	Hillyard S. D. No. 122, Wash.	5	1917-1922	25,000	100.80
1441	Hillside Sch. Dist., S. C. Wash.	6	1918-1923	8,000	100.
1441	King Co. S. D. No. 52, Wash.	5	1912-1917	18,500	100.87
1503	King Co. S. D. No. 52, Wash.	5	1910-1912	1,000	100.
1444	Laurens Sch. Dist., So. Car.	5	1937	30,000	102.25
55	Manor Ind. Sch. Dist., Texas	4 1/2	1917-1947	13,000	102.392
1504	Marcelline, Mo.	5	1917-1927	11,000	102.
1366	Nemaha County, Neb.	6	1917	20,000	102.875
56	Newton School Dist., Utah	5	1912-1927	10,000	100.15
1443	Minneapolis (Feb.)	4		43,000	100.
1445	Old Forge, N. Y.	4	1912-1956	15,000	100.
1504	Phoenix, Ariz.	5		240,000	100.
1446	Redondo Bch. City S. D. Cal.	5	1908-1927	20,000	106.39
118	Rushmore, Minn. (April)	6	1917	1,000	100.
1506	St. Clair Heights, Mich. (Feb.) (2 is.)	6	1908-1911	12,608	100.
1446	St. George Special Sch. Dist. No. 9, So. Cal.	6	1908-1923	8,000	100.325
57	San Diego, Cal. (5 is.)	4 1/2	1908-1947	320,154	100.
1568	Savannah, Mo.	5	1908-1927	35,000	102.
1306	Story County, Iowa	6	1917	5,410	100.
1446	Sugar Creek Twp., Ohio	6	1909-1912	2,000	102.75
1508	Wilmington Sch. Dist., Del.	4 1/2	1913-1915	60,000	100.416

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$16,626,732.

#### News Items.

**Des Moines.**—*Iowa, New Form of City Government.*—The electors of this city on June 20 voted in favor of a new plan of municipal government. The vote was 6,376 "for" to 4,087 "against". The "Des Moines Register" of June 21 had the following in explanation of the new plan:

The election yesterday was held by virtue of a law passed by the last General Assembly, giving cities of more than 25,000 people the right to change their form of municipal government upon petition of 25% of the voters and an election at which the change should be endorsed by a majority.

The conditions have been met by Des Moines, and she now faces the responsibility of putting into effect next year the new form or system of managing her city business.

Instead of electing a Mayor, City Council and other city officers next spring, this city will elect five commissioners, who will be known, one as a Mayor and four as Councilmen, who will take charge of all the business of every kind and, under the provisions of the law, discharge all of the duties of managing the affairs of the municipal corporation.

The primary will be held at which the people will vote for their choice for nomination for members of the new Council of five members. Any one can be a candidate. The names go on the ballot alphabetically. The names of the first ten will go on the ballot to be voted at the election. The five who have the highest vote will be the new Council, serving but two years.

Ward lines will be abolished and every voter will vote for all of the Councilmen. The Mayor will receive \$3,500 and the Councilmen \$3,000 salary. They will give all their time to the city's business.

The law creates a Council to effect a Auditor, Treasurer, solicitor and other city officers the same as now serve at the City Hall, and to put them under one bond. Civil service will be extended to cover all city offices, instead of but two departments, as now.

The business of the city will be run exactly as the business of any other business institution.

**Wellington, Sumner County, Kan.**—*Defaulted Bonds.*—Our attention has been called to the fact that this city has defaulted in the payment of \$5,000 bonds issued some time ago for the purpose of prospecting for salt, coal and other mineral wealth. The circumstances as given by one of our correspondents are as follows: Years ago there was quite

some excitement all over the State of Kansas on the salt question. At that time a law authorizing cities and other municipalities to issue bonds for the purpose of prospecting for salt, coal and mineral wealth generally was passed by the Legislature. Wellington issued \$5,000 of these bonds and paid interest on the same for some years, but as the State Supreme Court held that the bonds were unconstitutional, the city stopped the payment of interest. Some of the leading citizens are desirous of meeting the debt, even though they cannot be legally forced to do so. They feel that under the circumstances they are in honor bound to pay the money as Wellington received value for the bonds.

#### Bond Proposals and Negotiations this week have been as follows:

**Altoona, Blair County, Pa.**—*Bonds Not Sold.*—No bids were received on July 8 for the \$100,000 4% 15-30-year (optional) coupon highway-improvement bonds described in V. 84, p. 1563. These bonds are now being offered at private sale.

**Arlington, Hancock County, Ohio.**—*Bids Rejected.*—All bids received on July 9 for the \$12,000 4% 1-24-year (serial) municipal-lighting-plant bonds described in V. 85, p. 52, were rejected.

**Ashland, Ashland County, Ohio.**—*Bond Sale.*—On July 1 the \$26,000 Union Street and the \$8,400 West Washington Street 5% improvement bonds described in V. 84, p. 1382, were awarded to the First National Bank of Ashland for \$28,220 (108.538) and \$8,787 (104.607) respectively. Maturity \$1,300 of the first issue each six months from March 1 1908 to Sept. 1 1917 inclusive and \$600 of the latter issue each six months from March 1 1908 to Sept. 1 1914 inclusive.

**Ashtabula, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 29 by Frank W. Wagner, City Auditor, for the following bonds:

\$24,000 5% coupon Walnut Street paving bonds. Maturity \$3,000 yearly on Oct. 1 from 1907 to 1914 inclusive.  
\$4,400 5% coupon Tyler Avenue paving bonds. Maturity \$920 yearly on Oct. 1 from 1907 to 1913 inclusive.  
9,660 5% coupon Lake Street paving bonds. Maturity \$1,380 yearly on Oct. 1 from 1907 to 1913 inclusive.  
8,820 5% coupon Elm Street paving bonds. Maturity \$1,260 yearly on Oct. 1 from 1907 to 1913 inclusive.

Authority Section 1536-281 of the Revised Statutes. Interest April 1 and Oct. 1 at the City Treasurer's office. Each bid must be unconditional and must be accompanied by a certified check on an Ashtabula bank (or cash) for \$500. Accrued interest to be paid by purchaser.

**Bay City, Bay County, Mich.**—*Bond Offering.*—Proposals will be received until 3 p. m. July 15 by C. J. Barnett, City Comptroller, for \$150,000 4% local-improvement bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually in New York City. Maturity \$75,000 on Aug. 1 1910, \$40,000 on Aug. 1 1912 and \$35,000 on Aug. 1 1915. Certified check for \$500, payable to the City Comptroller, is required. Official circular states that all previous bonds and interest have been promptly paid at maturity.

**Bonds Not Sold.**—No sale was made on June 24 of the \$200,000 4% 30-year public-park bonds described in V. 84, p. 1441.

**Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.**—*Bond Sale Not Consummated.*—We are advised that the \$35,000 5% 15-year gold coupon high-school-building and site-purchasing bonds to be offered at 8 p. m. July 15 (V. 84, p. 1564), take the place of the \$35,000 5% 15-year coupon high-school-building bonds awarded on May 27 (V. 84, p. 1318) to the Wells & Dickey Co. of Minneapolis, which sale was never consummated; the attorneys for that firm claiming that the issue had to be authorized by two-thirds of the voters, whereas the vote was 171 to 151. See V. 84, p. 1134. Bonded debt, not including this issue, \$42,000.

**Bethlehem Union Free School District (P. O. Delmar), Albany County, N. Y.**—*Bond Sale.*—This district on June 28 awarded an issue of \$9,700 5% school-house bonds to the Albany Savings Bank of Albany at par and accrued interest. Securities are dated July 1 1907. Interest Jan. 1. Maturity \$500 yearly on Jan. 1 from 1909 to 1920 inclusive, \$700 on Jan. 1 1921 and \$500 yearly on Jan. 1 from 1922 to 1927 inclusive.

**Bluefield, Mercer County, W. Va.**—*Bond Offering.*—We are advised that the \$100,000 5% 30-year coupon paving and sewer bonds to be offered at 10 a. m. July 27 (V. 85, p. 53) are payable in gold and dated June 26 1907. Interest annually on July 1 in Bluefield. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to the City of Bluefield, is required.

**Bridgeport, Belmont County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 29 by W. W. Baggs, Village Clerk, for \$10,000 3% street-improvement bonds. Authority Section 2835, Revised Statutes, as amended April 29 1902. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Bristol County (P. O. Taunton), Mass.**—*Note Offering.*—Proposals will be received until 10 a. m. July 16 by the County Commissioners, William R. Black, Chairman, for \$200,000 4 1/2% Taunton Great River bridge-construction

notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date July 17 1907. Interest semi-annual. Maturity July 17 1911.

**Buffalo, N. Y.—Bonds Authorized.**—The Legislature recently passed Acts providing for the issuance of the following bonds:

\$300,000 1-30-year (serial) bonds to construct, maintain, extend, operate, repair and regulate water-works, authorized by Chapter 548 of the Laws of 1907. Interest not to exceed 4%.

200,000 4 1/2% 1-20-year (serial) water refunding and funding bonds, authorized by Chapter 551 of the Laws of 1907. Date July 1 1907.

50,000 4 1/2% 1-5-year (serial) bonds, for the purpose of financing a temporary loan used to purchase a sanitary-utilization plant, authorized by Chapter 552 of the Laws of 1907. Date July 1 1907.

Interest semi-annually at the City Comptrollers' office or at the Gallatin National Bank in New York City.

**Bond Issues.**—The issuance of a \$2,686 45 4% 1-year (funding) bond has been authorized. Bond is dated July 1 1907 and will be taken at par by the Bailey Avenue Sewer Sinking Fund.

Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue \$81,925 74 4% Department of Public Works bonds dated July 1 1907 and maturing July 1 1908. Under the ordinance providing for these bonds they are to be taken at par by the W. N. Y. & P. Grade Crossing Bond Sinking Fund.

**Canal School District, Fresno County, Cal.—Bond Sale.**—On July 3 the \$7,500 5% 1-10-year (serial) coupon school-building-and-equipment bonds described in V. 84, p. 1501, were awarded to the People's Savings Bank of Fresno for \$7,580 (101.066) and accrued interest.

**Canton, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 29 by Armstrong Ashbrook, City Auditor, for \$1,800 4% coupon park bonds. Authority Section 2835, Revised Statutes. Denomination \$900. Date July 1 1907. Interest semi-annual. Maturity ten years. Bid to be made on blank form furnished by the City and must be accompanied by a certified check for 5% of bonds bid for, drawn on some bank in Canton and made payable to the City Treasurer. Purchaser to furnish blank bonds and pay accrued interest.

**Canyon County (P. O. Caldwell), Idaho.—Bond Sale Not Consummated.**—We are advised that the sale on March 4 of \$44,000 coupon bridge bonds to E. H. Rollins & Sons of Chicago (V. 84, p. 645) was never consummated.

**Carnduff, Sask.—Debenture Offering.**—Proposals will be received up to and including Aug. 12 by E. A. Ellis, Town Secretary-Treasurer, for \$2,000 and \$700 debentures at not exceeding 6% interest. Maturity part yearly for twenty years.

**Carterville, Jasper County, Mo.—Bonds Not Sold.**—No sale was made on June 20 of the \$19,000 4% 10-20-year (optional) public sewer bonds described in V. 84, p. 1383.

**Carthage, Moore County, N. C.—Bond Offering.**—Further details are at hand relative to the offering on July 18 of the \$10,000 5% coupon graded-school-building bonds mentioned in V. 85, p. 53. Proposals will be received until 2 p. m. on that day by C. S. Brewer, District Clerk. Authority, Act of the General Assembly ratified March 11 1907. Denomination \$500 and \$1,000. Interest annually on Jan. 1 at Carthage. Bids to be based on bonds maturing in thirty years and on bonds maturing \$1,000 yearly from 20 years to 29 years inclusive. Total debt, this issue. Assessed valuation (estimated), \$488,000.

**Charleston, Tallahatchie County, Miss.—Bond Offering.**—Proposals will be received until 2 p. m. August 5 by J. W. Saunders, Mayor, for \$10,000 5% school bonds. Authority Section 3415, Chapter 99, Laws of 1906. Denomination \$500. Interest March 3 and Sept. 3 in Charleston. Maturity twenty years. Certified check for 5% of the amount of bonds is required.

**Charleston, So. Car.—Bond Award.**—On July 1 the \$1,000,000 4% 30-year coupon refunding bonds, bids for which were received on May 15 (V. 84, p. 1202), were awarded to local parties. The State Supreme Court recently declared valid the Act of the last Legislature exempting the bonds from taxation.

**Chauncey, Athens County, Ohio.—Bond Sale.**—On June 29 the \$1,000 6% 1-5-year (serial) coupon jail-construction bonds described in V. 84, p. 1564, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.25.

**Chelsea (P. O. Station Boston), Mass.—Temporary Loan.**—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at 5.50% discount. Loan matures Nov. 2 1907.

**Chicago—South Park District, Cook County, Ill.—Bond Award.**—While the award on July 2 of \$1,200,000 4% 1-20-year (serial) bonds was made to the Illinois Trust & Savings Bank of Chicago (V. 85, p. 53), we understand that N. W. Halsey & Co. of Chicago were joint bidders and take one-half of the issue.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until Aug. 21 for \$1,000,000 bonds of this district. Denomination \$1,000. Date Sept. 1 1907. At a meeting of the trustees on July 10 John C. Williams of Evanston was elected attorney for the district. Mr. Williams will fill the vacancy caused by the resignation of E. C. Lindsey, who is now general attorney for the Chicago Rock Island & Pacific RR.

**Chicasaw School District (P. O. Chicasaw), Mercer County Ohio.—Bond Sale.**—On June 29 the \$8,000 5% school bonds described in V. 84, p. 1502, were awarded to the Commercial Banking Co. of Celina at 102.50. Maturity \$685 on June 29 1908 and \$665 yearly on June 29 from 1909 to 1919 inclusive.

**Cincinnati, Ohio.—Bonds Withdrawn from Market.**—The City Council has repealed the ordinance authorizing the \$17,000 3.65% 5-30-year (optional) coupon market-house bonds which were to have been offered on June 17. See V. 84, p. 1262.

**Clay Township (P. O. Brookville), Montgomery County, Ohio.—Bond Sale.**—On June 20 the \$15,000 5% coupon road-improvement bonds described in V. 84, p. 1319, were awarded to the Citizens' Banking Co. of Brookville at 106.44—a basis of about 4.31%. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1926 inclusive.

**Cleveland Heights, Ohio.—Bond Sale.**—This village recently awarded the following bonds to Otis & Hough of Cleveland:

\$6,099 4 1/2% coupon Fairmount Boulevard water-improvement assessment bonds. Maturity \$99 on Oct. 1 1908, \$500 yearly on Oct. 1 from 1909 to 1912 inclu. \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$500 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.

7,044 4 1/2% coupon Fairmount Boulevard sewer-construction assessment bonds. Maturity \$44 on Oct. 1 1908, \$500 on Oct. 1 1909, \$1,000 on Oct. 1 1910, \$1,000 on Oct. 1 1911, \$500 on Oct. 1 1912, \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$1,000 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.

961 4 1/2% coupon Fairmount Boulevard sewer-construction (village's portion) bonds. Maturity \$461 on Oct. 1 1913 and \$500 on Oct. 1 1917.

44,328 4 1/2% coupon Cedar Road Improvement assessment bonds. Denomination \$1,000, except one bond for \$328. Interest April 1 and Oct. 1. Maturity \$3,328 on Oct. 1 1908, \$4,000 on Oct. 1 1909, \$4,000 on Oct. 1 1910, \$5,000 on Oct. 1 1911, \$4,000 on Oct. 1 1912, \$5,000 on Oct. 1 1913, \$4,000 on Oct. 1 1914 and \$5,000 on Oct. 1 each of the years 1915, 1916 and 1917.

2,239 4 1/2% coupon Gulford Road Improvement assessment bonds. Denomination \$500 except one bond for \$239. Interest April 1 and Oct. 1. Maturity \$239 on Oct. 1 1909 and \$500 on Oct. 1 each of the years 1911, 1913, 1915 and 1917.

1,818 4 1/2% coupon Gulford Road Improvement assessment bonds. Denomination \$500 except one bond for \$318. Interest April 1 and Oct. 1. Maturity \$318 on Oct. 1 1910 and \$500 on Oct. 1 each of the years 1911, 1913, 1915 and 1917.

7,813 4 1/2% coupon Gulford Road Improvement assessment bonds. Denomination \$500 except one bond for \$313. Interest April 1 and Oct. 1. Maturity \$313 on Oct. 1 1908, \$500 on Oct. 1 each of the years 1909, 1910 and 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1917 inclusive.

4,234 4 1/2% coupon Monmouth Road Improvement assessment bonds. Denomination \$500 except one bond for \$234. Interest April 1 and Oct. 1. Maturity \$234 on Oct. 1 1909 and \$500 yearly on Oct. 1 from 1910 to 1917 inclusive.

A description of the first three issues will be found in V. 84, p. 1319.

**Columbus, Muskogee County, Ga.—Bond Elections.**—The City Council has ordered an election to be held Oct. 10 to vote on the question of issuing the \$100,000 4% 25-year lighting-plant-construction bonds mentioned in V. 84, p. 1196.

A proposition to issue \$75,000 4% 1-30-year (serial) bridge bonds will be submitted to a vote on Sept. 10.

**Columbus, Franklin County, Ohio.—Bond Sales.**—The following bonds were purchased by the Sinking Fund at par and accrued interest during the month of June:

\$34,000 4% coupon Vermont Avenue Improvement assessment bonds, a description of which is given in V. 84, p. 1383. Denomination \$1,000. Date May 31 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.

2,000 4 1/2% Champion Avenue Improvement bonds. Denomination \$1,000. Date April 1 1907. Maturity Sept. 1 1910, subject to call after Sept. 1 1908.

5,000 4% city-hall-building bonds dated April 1 1907 and maturing Sept. 1 1927.

**Comfrey, Brown County, Minn.—Bond Sale.**—On July 8 the \$4,000 6% 2-5-year (serial) water-works-plant bonds, described in V. 84, p. 1564, were awarded to the State Bank of Comfrey at par. A bid was also received from S. A. Kean of Chicago, but as it was not accompanied by a certified check it was not considered.

**Conneaut, Ashtabula County, Ohio.—Bond Sale.**—On June 22 the five issues of 4 1/2% and 5% street-improvement bonds aggregating \$62,700, described in V. 84, p. 1442, were awarded to Otis & Hough of Cleveland for \$63,821 89 (101.789 and accrued interest.)

**Cora School District No. 1 (P. O. Cora), Latah County, Idaho.—Bond Sale.**—On June 22 this district awarded \$1,000 5% school-house bonds to the State of Idaho at par. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$500 on July 1 in each of the years 1912 and 1917.

**Crawford County (P. O. England), Ind.—Bonds Not Sold.**—No sale was made on July 8 of \$19,200 4% building bonds offered on that day, as the contract for the building was canceled by the County Commissioners.

**Crawford County, (P. O. Bucyrus), Ohio.—Bond Sale.**—On July 5 the \$30,000 5% coupon Road District No. 1 improvement bonds described in V. 84, p. 1442, were awarded to the Security Savings Bank & Trust Co. of Toledo at 107.04. —basis of about 4.268%. Following are the bids:

Sec. Savs. Bk. & Tr. Co. \$32,112 00 New First Nat. Bk., Col-  
Toledo ..... \$31,665 00 umbus ..... \$30,910 00  
Breed & Harrison, Cinc. \$31,665 00 F. L. Fuller & Co., Cleve. \$30,900 00  
Emery, Anderson & Co., Cl. \$31,510 00 S. A. Kean, Chicago. \$30,300 00  
Bucyrus City Bk., Bucy's. \$31,422 00 Otis & Hough, Cleveland. \$30,076 00  
W. J. Hayes & Sons, Clev. \$31,128 00

Maturit \$15,000 on Aug. 1 1919 and \$15,000 on Aug. 1 1920.

**Crestline, Crawford County, Ohio.**—*Bond Sale.*—On July 10 the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating \$30,850, described in V. 84, p. 1565, were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$31,920—the price thus being 102.987.

**Cridersville School District (P. O. Cridersville), Auglaize County, Ohio.**—*Bond Sale.*—On July 1 the \$15,000 5% school-building bonds described in V. 84, p. 1565, were awarded, it is stated, to Spitzer & Co. Maturity \$1,000 yearly on March 1 from 1909 to 1923 inclusive.

**Cumberland County (P. O. Portland), Me.**—*Bonds Not Sold.*—All bids received on June 29 for \$300,000 3½% 15-year court-house bonds, offered on that day, were rejected. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**Danbury, Fairfield County, Conn.**—*Bonds Not to Be Re-offered at Present.*—We are advised that the question of re-offering the \$75,000 4% 20-year gold water bonds offered without success on June 10 (V. 84, p. 1442) has been postponed indefinitely.

**Davidson County (P. O. Nashville), Tenn.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 23 at the office of W. M. Pollard, County Judge, for the following bonds:

\$800,000 bridge bonds. Maturity thirty years, redeemable \$200,000 in twelve years, \$200,000 in fifteen years, \$200,000 in eighteen years and \$200,000 in twenty-four years.

160,000 criminal court and jail bonds. Maturity twenty years.

Interest (not to exceed 4½%) semi-annually in Nashville W. G. M. Campbell is Chairman. These bonds were offered as 4s on June 25, but all bids received on that day were rejected. See V. 84, p. 1565.

**Dayton, Montgomery County, Ohio.**—*Bonds Authorized.*—The City Council on June 24 passed ordinances providing for the issuance of the following bonds:

\$31,000 5% park bonds dated July 1 1907. Denomination \$1,000. Maturity July 1 1921.

42,500 4% general-street-improvement bonds dated July 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity \$23,500 on July 1 1914 and \$20,000 on July 1 1915.

12,500 4% Stewart Street Improvement bonds dated Sept. 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity Sept. 1 1915.

1,500 5% Alley extension bond dated July 1 1907 and maturing July 1 1908.

Interest semi-annual.

**Delaware, Delaware County, Ohio.**—*Bond Sale.*—On July 8 the \$10,000 5% 10-year (serial) coupon sub-fire-station bonds described in V. 84, p. 1442, were awarded to the Delaware National Bank of Delaware at 105.10 and accrued interest—a basis of about 3.959%. The following bids were received:

Delaware Nat. Bk., Dela. \$10,510.00 Hayden, Miller & Co., Cle. \$10,257.00 Kleybrot & Co., Cln. 10,377.50 Otis & Hough, Cleveland. 10,251.00 Denison & Farnsworth, Cle. 10,361.75 New First Nat. Bk., Col. 10,235.00 Sec. Sav. Bk. & Tr. Co., Tol. 10,361.00 Delaware Sav. Bk., Dela. 10,225.00 Seasongood & Mayer, Cln. 10,328.00 W. J. Hayes & Sons, Cle. 10,203.00

**Derry, Rockingham County, N. H.**—*Bond Sale.*—This town recently awarded the \$90,000 3½% gold coupon water-works bonds described in V. 84, p. 1443, to N. W. Harris & Co., of Boston. Maturity \$13,000 on July 1917, \$25,000 on July 1 1922 and \$52,000 on July 1 1927.

**Dobbs Ferry, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 3 p. m. July 20, by the Board of Trustees, Charles E. Storms, President, for \$125,000 4% street improvement bonds. Denomination \$5,000. Date July 1 1907. Interest semi-annual. Maturity \$5,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 5% of bonds bid for, on a State or national bank or trust company, is required. James J. Elder is Clerk of Board of Trustees.

**Duluth, St. Louis County, Minn.**—*Bond Offering.*—Proposals will be received until 7.30 p. m. July 15, by the Common Council, for \$50,000 4% gold coupon bonds for the purchase and improvement of lands for public-parks and parkways. Authority Chapter 93, General Laws of 1907. Denomination \$1,000, \$500, \$100 and \$50 (except that where not inconsistent with the bids made they shall be in the denomination of \$1,000). Date July 1 1907. Interest semi-annually at the American Exchange National Bank of New York City. Maturity July 1 1937. A certified check on a national bank for 1% of bonds bid for, payable to the City of Duluth, must be filed by each bidder with H. W. Cheadle, City Clerk, prior to 2 p. m. July 15. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of the city and that there has never been any default in the payment of the bonds or interest.

**Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 22 by W. F. Jeffers, Secretary Board of Education, or F. P. Close, Attorney (P. O. Tuckahoe), for \$20,000 school-building bonds. Authority Chapter 556, Laws of 1894. Denomination \$1,000. Rate of interest to be named in bids. These bonds were offered without success as 4s on June 26. See V. 84, p. 1565.

**East Providence, Providence County, R. I.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 20 by Benjamin Wilson, President of the Town Council, for the \$200,000 4% gold coupon or registered refunding bonds mentioned in V. 84, p. 1067. Denominations \$1,000 to \$5,000. Date Aug. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Aug. 1 1957.

**Edina School District (P. O. Edina), Knox County, Mo.**—*Bond Sale.*—This district recently disposed of the \$18,000 4% 20-year (optional) school bonds offered without success on May 15. See V. 84, p. 1320.

**Elmwood, Pierce County, Wis.**—*Bonds Not Sold.*—No satisfactory bids were received on June 20 for the \$6,000 5% water-works bonds mentioned in V. 84, p. 1262. Date June 15 1907. Interest annually on Feb. 15. Maturity \$1,500 on Feb. 15 in each of the years 1912, 1917, 1922 and 1927.

**El Paso, El Paso County, Texas.**—*Bond Sale.*—On July 3 the \$100,000 5% 20-40-year (optional) school bonds described in V. 84, p. 1443, were awarded to Spitzer & Co. of Toledo at 105.23 and accrued interest—a basis of about 4.597% to the optional date and about 4.709% to full maturity. The following bids were received:

Spitzer & Co., Toledo. \$105,230 Guar. Tr. & Bk. Co. \$101,560 E. H. Rollins & Sons, Chic. 104,350 Union S. B. & Tr. Co., Cln. 101,525 Austin Nat. Bank, Austin. 103,790 Harris Tr. & Sav. Bk., Chic. 101,050

All bidders offered accrued interest in addition to their bids.

**Essex County (P. O. Newark), N. J.**—*Bond Offering.*—Proposals will be received until 2:30 p. m. July 25 by the Board of Chosen Freeholders for \$500,000 4% gold coupon bonds. Authority Chapter LX, Laws of 1905. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1947. Certified check for \$5,000 is required. Bonds will be ready for delivery Aug. 1 1907. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Fort Covington, Franklin County, N. Y.**—*Bond Sale.*—This village recently disposed of an issue of \$3,000 4½% bonds.

**Galveston County (P. O. Galveston), Tex.**—*Bonds Not to be Offered at Present.*—We are informed that it will be at least two months before arrangements can be made for the offering of the \$500,000 4% causeway and bridge bonds voted on May 7. See V. 84, p. 1263.

**Genoa, Ottawa County, Ohio.**—*Bonds Authorized.*—The Village Council on May 29 passed an ordinance providing for the issuance of \$1,400 5% 5-year coupon Packer Creek bridge-building bonds. Denomination \$100. Date August 1 1907. Interest semi-annual.

**Grain Valley School District No. 3 (P. O. Grain Valley), Jackson County, Mo.**—*Bond Sale.*—This district recently awarded an issue of \$6,000 5% 5-20-year (optional) high-school-building bonds to the Bank of Grain Valley at par. Denomination \$500. Date June 15 1907. Interest annual.

**Grand Rapids, Kent County, Mich.**—*Price Paid for Bonds.*—We are informed that the price paid for the \$6,000 sewer-construction and the \$102,000 street-improvement coupon bonds awarded on June 21 to the Board of Sinking Fund Commissioners (V. 85, p. 54) was par for 4 per cents.

**Greene County (P. O. Greeneville), Tenn.**—*Bonds Authorized.*—A resolution has been passed by the County Court providing for the issuance of \$150,000 road-improvement bonds.

**Hamilton, Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 31 by the Sinking Fund Trustees for \$20,000 water-works and \$5,000 electric-light 4% coupon refunding bonds. Denomination \$500. Date Aug. 1 1907. Interest March 1 and Sept. 1 at the Second National Bank of Hamilton. Maturity Aug. 1 1922. Certified check on a national bank for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required.

**Bond Award.**—We are advised that the bid of \$6,100 (101.666) submitted by the First National Bank of Cincinnati on July 1 (V. 85, p. 54) for the \$6,000 4% 15-year coupon South D Street (city's portion) paving bonds offered on that day has been accepted.

**Haverhill, Essex County, Mass.**—*Bond Sale.*—On July 8 the \$49,000 4% 20-year coupon school-house bonds described in V. 85, p. 54, were awarded to Estabrook & Co. of Boston at 100.39 and accrued interest—a basis of about 3.972%. The following bids were received:

Estabrook & Co., Boston. 100.39 (R. L. Day & Co., Boston. 100.079)

Blake Bros. & Co., Boston. 100.098

**Heidenheimer Independent School District (P. O. Heidenheimer), Bell County, Tex.**—*Bonds Registered.*—The State Comptroller on June 29 registered \$5,500 5% school-house bonds maturing Jan. 1 1947, subject to call after 5 years.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.**—*Bond Offering.*—Further details are at hand relative to the offering on July 22 of the \$26,000 4½% coupon school-building bonds mentioned in V. 85, p. 55. Proposals will be received until 2 p. m. on that day by Thos. E. Goodwin, Clerk, Board of School Trustees. Authority a vote of 53 to 15 at election held June 17 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Helena or New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to the Clerk Board of School Trustees, is required.

**Hico, Hamilton County, Texas.**—*Bond Sale.*—We have just been advised that on May 1 the \$8,000 5% 15-40-year (optional) water-works bonds registered on May 21 (V. 84, p. 1321) were awarded to H. N. Swain at 102.50 and accrued

interest. Denomination \$1,000. Date Jan. 1 1907. Interest annual.

**Hillsdale Township, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. July 18 by Wm. Banta, Clerk, care of Koester & Campbell, 78 Main Street, Hackensack, for \$30,000 4½% coupon street and road macadamizing bonds. Denomination \$1,250. Date Sept. 1 1907. Interest payable at the Hackensack National Bank of Hackensack. Maturity \$1,250 yearly on Sept. 1 from 1913 to 1936 inclusive. Bonds are exempt from taxation. Bonded debt at present, \$8,000. Assessed valuation, \$496,500. Estimated valuation, \$750,000. Official circular states that there has never been any default in the payment of previous issues. Accrued interest to be paid by purchaser.

**Hobart, Kiowa County, Okla.—Bond Offering.**—Further details are at hand relative to the offering on July 18 of the \$25,000 water-works-extension, the \$25,000 sewer and the \$15,000 street-improvement coupon bonds mentioned in V. 85, p. 55. Proposals will be received until 8 p. m. on that day by A. W. Kerr, City Clerk. Denomination \$1,000. Interest (not to exceed 6%) January and July at the Fiscal Agency in New York City. Maturity thirty years. Certified check for \$1,000, payable to the "City of Hobart," is required. Purchaser to furnish blank bonds.

**Holland, Ottawa County, Mich.—Bonds Voted.**—The election held June 10 resulted in a vote of 535 to 88 in favor of the proposition to issue the \$30,000 electric-light-plant-improvement bonds mentioned in V. 84, p. 1263. Details of bonds and date of offering not yet determined.

**Houkka, Chickasaw County, Miss.—Bonds Not Sold.**—No sale has yet been made of the \$5,000 6% 21-year registered or coupon school-building bonds described in V. 84, p. 1444.

**Huntington Beach Union High School District, Orange County, Cal.—Bond Sale.**—On July 2 the \$35,000 4½% 1-20 -year (serial) coupon school bonds described in V. 84, p. 1503, were awarded to W. F. Johnston of Los Angeles at 100.454—a basis of about 4.46%. Following are the bids: W. F. Johnston, Los Ang. \$25,159.00 | N. W. Harris & Co., Los Angeles \$25,011.50 | Wm. R. Staats Co., Pasadena \$25,007.50

a And accrued interest.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 3:30 p. m. Aug. 6 by Ramsey Wharton, Mayor, and the Board of Aldermen, for \$216,000 5% coupon water-works bonds. Authority vote of 926 to 65, cast at election held June 26, and page 235, chapter 186, of an Act of the Laws of 1904, approved Feb. 6. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1927. Certified check on some bank in Jackson, for 5% of bid, payable to A. P. Lusk, City Clerk, is required. Official circular states there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices and that no previous issues have ever been contested; also that the principal and interest of bonds have always been paid promptly.

**Jackson Union School District (P. O. Jackson), Jackson County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 15, by Robert A. Smith, Secretary Board of Education, for \$75,000 4% coupon school bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at place to suit purchaser. Maturity \$5,000 yearly on Sept. 1 from 1922 to 1936 inclusive.

**Jacksonville, Calhoun County, Ala.—Bonds Voted.**—An election held July 1 resulted in favor of a proposition to issue \$10,000 bonds for the purchase of the State Normal School building for a city hall. The vote was 93 to 0.

**Jersey City, N. J.—Bond Sale.**—On July 3 a \$15,000 4% pipe-line-completion bond was awarded to the Sinking Fund Commission of Jersey City at par. Date July 1 1907. Interest March and September. Maturity Sept. 1 1934.

**Kenmore, Erie County, N. Y.—Bids.**—The following bids were received on July 3 for the \$34,600 street paving bonds awarded on that day, as stated in last week's issue, to O'Connor & Kahler of New York City at 100.043 for 4.65 per cents.

O'Connor & Kahler, New York City (4.65s) \$34,615.00  
W. J. Hayes & Sons, Cleveland (5s) \$34,617.30  
S. A. Keen, Chicago (5s) \$34,615.00

**Knox County (P. O. Vincennes), Ind.—Bond Sale.**—This county on June 14 disposed of the following bonds:

\$3,657.60 4½% John Vieke et al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$3,663—the price thus being 100.147. Denomination \$182.88.

4,405.00 4½% Michael Kelly et al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$4,411.58—the price thus being 100.147. Denomination \$220.25.

6,175.00 4½% John B. Bunting et al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$6,184.78—the price thus being 100.109. Denomination \$308.75.

2,175.00 4½% John Hunckler et al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$2,177.85—the price thus being 100.132. Denomination \$108.75.

4,700.00 4½% J. W. Cassell et al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$4,704.84—the price thus being 100.145. Denomination \$235.00.

4,792.00 4½% E. M. Campbell & Co. of Indianapolis for \$4,802.00—the price thus being 100.208. Denomination \$269.60.

Securities are dated June 15 1907. Interest May and November. Maturity one bond of each issue every six months beginning May 15 1908.

**Kilmichael, Montgomery County, Miss.—Bond Offering.**—Proposals will be received until July 16, by J. M. Childress,

Mayor, for \$6,000 5½% school-building bonds. Authority Sections 3414-3420, Mississippi Code. Denomination \$500. Date day of sale. Interest Jan. 15 at the Mississippi Bank of Kilmichael, Kilmichael. Maturity 20 years. Certified check (or cash) for \$1,000, payable to the "Town of Kilmichael," is required. Total debt, this issue. Assessed value 1907, \$105,000.

**Latonia, Kenton County, Ky.—Bond Sale.**—This city on July 9 awarded three issues of 6% street-improvement bonds, aggregating \$13,300, to the Central Savings Bank & Trust Co., of Covington, at 104.387. Following are the bids: Cent. Sav. Bk. & Tr. Co., Covington \$13,833.50 | Citizens' National Bank, Edward Zelz, Covington \$13,734.91

Denomination \$100. Date June 1 1907. Interest semi-annual.

**Latta School District No. 20 (P. O. Latta), Marion County, S. C.—Bond Offering.**—Proposals will be received until 12 m. July 25 by J. C. Bethea, District Secretary and Treasurer, for \$14,000 6% coupon school bonds. Denomination \$500. Date July 1 1907. Interest Jan. 1 at the Bank of Latta. Maturity July 1 1927. Bonds are tax exempt. Certified check for \$500, payable to the J. C. Bethea, is required. The district has no debt at present. Assessed valuation 1906, \$300,000. These securities were offered but not awarded on July 1. See V. 84, p. 1566.

**Lawrence, Essex County, Mass.—Bond Sale.**—On July 1 the \$75,000 4% 1-30-year (serial) coupon Osgood Street sewer bonds offered without success on May 27 (V. 84, p. 1321), were awarded to Merrill, Oldham & Co. of Boston at 100.089 and accrued interest.

**Libertyville School District No. 70 (Libertyville), Lake County, Ill.—Bond Offering.**—Proposals will be received until July 25 by J. W. Butler, Clerk, Board of Education, for \$10,000 4½% school-building bonds. Authority election held July 5. Date Aug. 1 1907. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1908 to 1911 inclusive and \$1,000 yearly on Aug. 1 from 1912 to 1919 inclusive. These securities take the place of \$5,000 bonds offered on July 1 but subsequently withdrawn from the market as the amount was found to be insufficient.

**Long Branch, Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 12 m. Aug. 5 by Thomas R. Woolley, City Comptroller, for the \$100,000 4½% gold ocean-front-improvement bonds voted, as stated in last week's issue, on June 18. Denomination \$1,000. Interest semi-annual. Maturity thirty years.

**Louisville, Ky.—Bonds Awarded in Part.**—Of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503), only \$145,000 were disposed of. The price paid was par and interest.

**Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.**—Proposals will be received until 2 p. m. July 25 by James M. Norris, County Comptroller, for \$150,000 4% court-house bonds. Denominations \$1,000 and \$500. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly on Aug. 1 1908 to 1927 inclusive. Certified check for 1% of bonds bid for is required.

**Mansfield, Richland County, Ohio.—Bond Sale.**—On July 6 the \$1,600 Dickson Avenue improvement and the \$5,000 coupon electric-light 4% bonds described in V. 84, p. 1566, were awarded to the Richland Savings Bank Co. of Mansfield at par and accrued interest. This was the only offer received.

**Marietta, Washington County, Ohio.—Bond Offering.**—In addition to the \$5,159.34 4% Fort Street paving assessment bonds to be offered at 12 m. July 23, proposals will also be received at the same time and place by Carl Becker, City Auditor, for \$7,404.50 4% Front and Third Street paving assessment bonds. Authority Section 1536-281 (M. C. Section 95) of the Revised Statutes. Denomination \$740.45. Date of both issues March 31 1907. Interest annual. Maturity \$740.45 yearly on March 31 from 1908 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Marshall, Harrison County, Tex.—Bonds Authorized.**—The City Council on June 28 passed ordinances providing for the issuance of \$56,000 street-paving bonds.

**Marion, Marion County, Ohio.—Bond Sale.**—On July 10 the five issues of 4½% coupon street-improvement (city's portion) bonds, aggregating \$10,000, described in V. 84, p. 1444, were awarded, it is stated, to Breed & Harrison of Cincinnati. Maturity \$1,000 yearly on March 1 from 1911 to 1920 inclusive.

**Medina, Medina County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by O. O. Van Deusen, Village Clerk, for \$23,000 4% coupon sewer-construction and sewage-disposal-works bonds. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the Village Treasury. Maturity \$500 on Sept. 1 1921, \$500 each six months from Sept. 1 1922 to March 1 1929 inclusive, \$1,000 each six months from Sept. 1 1929 to Sept. 1 1931 inclusive, \$2,000 each six months from March 1 1932 to March 1 1934 inclusive, and \$500 on Sept. 1 1934. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Milwaukee, Wis.—Bonds Not Sold.**—No award was made on July 10 of the \$100,000 permanent street-improvement, \$60,000 park and \$15,000 park 1-20-year (serial) coupon bonds offered on that day. See V. 85, p. 56.

**Mineola, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 19 by the Board of Village Trustees, for \$40,000 5% coupon water-system-construction bonds. Denomination \$500. Date, day of issuance. Interest semi-annual. Maturity \$2,500 yearly on July 1 from 1912 to 1927 inclusive. Bonded debt, this issue. Certified check for 10% of bid, payable to Joseph Smith, Village President, is required.

**Monett, Barry County, Mo.—Bond Offering.**—Proposals will be received until 8 p. m. July 23 by J. M. Russell, Mayor, for \$7,000 public-sewer bonds. Authority Article 13, Chapter 91, Revised Statutes. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Cash deposit of \$500 is required.

**Monterey, Putnam County, Tenn.—Bonds Voted.**—An election held June 29 resulted in favor of propositions to issue \$15,000 municipal electric-light and water-works and \$10,000 school-building bonds.

**Morgan County (P. O. Martinsville), Ind.—Description of Bonds.**—We are informed that the \$34,000 Monroe Township gravel-road bonds awarded on June 26 (V. 85, p. 56) to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735), carry 4 1/2% interest and are dated July 15 1907. Denomination \$500. Interest May and November. Maturity July 15 1927.

**Napoleon, Henry County, Ohio.—Bond Sale.**—On July 8 the two issues of 5% 1-5-year (serial) coupon Westland Street assessment bonds, aggregating \$2,185, described in V. 84, p. 1445, were awarded to M. Reiser Jr. of Napoleon at 101.228 a 1/4 accrued interest—a basis of about 4.558%. Following are the bids:

Reiser Jr., Napoleon... \$2,211.85 A. Bradley, Napoleon... \$2,295.25

McDonnell, Napoleon... 2,208.50 Sec. Savs. Bk. & Tr. Co., Tol. 2,194.50

**Nelsonville, Athens County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by John Lax, City Auditor, for the following bonds: \$4,100 5% coupon Osborn and the sanitary-sewer-construction assessment bonds. Denomination \$500, except one bond for \$600. Maturity on July 1 as follows: \$600 in 1908, \$1,000 in each of the years 1909 and 1910 and \$1,500 in 1911.

1,750 5% coupon Webb Street sanitary-sewer-construction assessment bonds. Denomination \$500, except one bond for \$750. Maturity on July 1 as follows: \$500 in each of the years 1908 and 1909 and \$750 in 1910.

2,100 5% coupon Vista Street sewer assessment bonds. Denomination \$500, except one bond for \$600. Maturity July 1 as follows: \$500 in each of the years 1909, 1910 and 1911 and \$600 in 1912.

1,125 5% coupon Spring Street and Wing Street sidewalk improvement bonds.

Denominations \$500 and \$625. Maturity \$500 on July 1 1910 and \$625 on July 1 1911.

The above bonds are dated July 1 1907. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the City of Newark, is required.

**New Bremen, Auglaize County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 5 by A. M. Steinebrey, Village Clerk, for \$1,000 5% coupon First Street improvement (village's portion) bonds. Denomination \$500. Date Aug. 5 1907. Interest annual. Maturity \$500 on Feb. 5 1911 and \$500 on Aug. 5 1911. Certified check for \$500, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**New Castle, Lawrence County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. July 29 by A. E. Rhodes, City Clerk, for \$35,000 4% coupon sewer bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. These securities were offered as 3 1/2s without success on May 13. See V. 84, p. 1322.

**Newman Grove School District No. 13 (P. O. Newman Grove), Madison County, Neb.—Bond Offering.**—Proposals will be received until July 22 for the \$16,000 5% registered school-building bonds described in V. 85, p. 56. Denomination \$500. Interest annually in June at the County Treasurer's office in Madison. Maturity 1927, subject to call after 1912. Certified check for \$200 is required. Bonded debt, this issue. Assessed valuation for 1906, \$164,000.

**New Rochelle, Westchester County, N. Y.—Sewer Certificates Not Sold.**—No award was made on July 2 of \$47,616.65 5% 1-5-year (optional) sewer certificates offered on that day. Authority Section 209, Chapter 128, Laws 1899. Denomination \$1,000, except one certificate of \$1,616.65. Date July 1 1907. Interest semi-annual.

**Newton, Harvey County, Kan.—Price Paid for Bonds.**—We are advised that the price paid for the \$40,000 5% 15-30-year (optional) water-works refunding bond awarded to Spitzer & Co. of Toledo on June 6 (V. 84, p. 1566) was par.

**Norwood, Ont.—Debenture Offering.**—Proposals will be received until 6 p. m. to-day (July 13), by John E. Roxburgh, Treasurer, for \$7,000 sidewalk and \$3,000 town-hall improvement 4 1/2% coupon bonds. Authority an election held May 6 1907. Denomination not less than \$100. Date June 15 1907. Interest Dec. 31 at the Union Bank of Canada in Norwood. Maturity part yearly for 20 years. Purchaser to pay accrued interest from Jan. 1 1907.

**Oneida, Madison County, N. Y.—Bond Sale.**—On July 2 the \$33,169.70 1-10-year (serial) coupon or registered McGuire Street sewer (Series N. N.) assessment bonds offered without success as 4s on May 8 (V. 85, p. 57), were awarded to the Oneida Savings Bank of Oneida at par and accrued interest for 4 1/2s. Interest May and November.

**Ovid and Middlebury Townships School District No. 9 (P. O. Ovid), Clinton County, Mich.—Bond Sale.**—On July 8 the \$17,000 5% coupon school-house bonds described in V. 84, p. 1504, were awarded to Emery, Anderson & Co. of Cleveland at 102.058 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cle \$17,350.00 | Otis & Hough, Cleveland. \$17,173.00  
State Sav's Bk. of Ovid... 17,329.00 | John Nuveen & Co., Chic. 17,087.50  
Bumpus Stevens Co., Det... 17,304.00 | S. A. Kean, Chicago..... 17,017.00

Maturity \$1,000 yearly on Dec. 31 from 1907 to 1919 inclusive and \$2,000 on Dec. 31 in each of the years 1920 and 1921.

**Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—Bond Offering.**—Proposals will be received until 12 m. July 26 (not July 23 as first reported) by Ed. W. Peck, District Clerk, for \$15,000 coupon school-house bonds at not exceeding 6% interest. Denomination \$1,000. Date July 1907. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds, payable to H. L. Trewin, is required. Bonded debt, this issue. Assessed valuation \$57,500.

**Parsons, Labette County, Kan.—Bond Offering.**—Proposals will be received until 4 p. m. July 22 by T. B. J. Wheat, City Clerk, for \$121,713.53 registered warrant-refunding bonds. Bids to be based on bonds bearing 4 1/4%, 4 1/2% and 5% interest. Authority Chapter 137, Laws of 1907. Denomination \$100 to \$1,000, at option of purchaser. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 1% of bonds bid for, payable to C. L. Moses, Mayor, is required. Official circular states there is no controversy pending or threatened and that there has never been any default in the payment of principal or interest. Purchaser to furnish blank bonds and pay the State Auditor's fee for registering.

**Pataskala School District (P. O. Pataskala), Licking County, Ohio.—Bond Sale.**—On July 6 the \$30,000 4 1/2% 1-30-year (serial) school-building bonds described in V. 84, p. 1567, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.173 and accrued interest—a basis of about 4.22%. Following are the bids:

Secur. S. B. & Tr. Co., Tol. \$30,052 | New First Nat. Bk., Colum. \$30,060  
Otis & Hough, Cleveland... 30,482 | W. J. Hayes & Sons, Cleve... 30,265  
Breed & Harrison, Cin. 30,265

**Paw Paw, Van Buren County, Mich.—Bond Offering.**—Proposals will be received until 1 p. m. July 16 by Wm. H. Mason, Village Clerk, for \$45,000 refunding, \$30,000 electric-light and \$20,000 water 4% coupon bonds. Denominations \$2,000, \$3,000 and \$5,000. Date Sept. 1 1907. Interest annually at the Village Treasurers' office. Maturity \$2,000 yearly on Sept. 1 from 1908 to 1922 inclusive, \$3,000 yearly on Sept. 1 from 1923 to 1927 inclusive and \$5,000 yearly on Sept. 1 from 1928 to 1937 inclusive, being subject to call after twenty years. This village has no bonded debt at present. Assessed valuation \$876,825. Certified check for 5%, payable to the Village Treasurer, is required. Successful bidder to furnish lithographed bonds.

**Petersburg School District (P. O. Petersburg), Pike County, Ind.—Bond Sale.**—On June 25 this district awarded \$5,600 4% school-building bonds to the White River Bank of Loogootee at 103.125. Denomination \$560. Date July 1 1907. Interest Feb. 1 and Aug. 1. Maturity \$560 each six months from August 1 1902 to Feb. 1 1917 inclusive.

**Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—Bonds Defeated.**—An election held recently resulted in the defeat of a proposition to issue \$75,000 school bonds of this district.

**Pleasant Valley School District, San Luis Obispo County, Cal.—Bond Sale.**—On July 3 \$1,000 8% school-building bonds of this district were awarded to W. F. Johnston of Los Angeles at 105.30.

**Quincy, Norfolk County, Mass.—Bond Sale.**—This city recently disposed of at private sale the \$30,000 4% water bonds, bids for which were rejected on June 1. See V. 84, p. 1386.

**Rockwall County, (P. O. Rockwall), Tex.—Bond Sale.**—This county on June 10 awarded the \$1,999 4% jail-repair bonds registered on May 23 (V. 84, p. 1323) to the Permanent School Fund of Rockwall County at par.

**Rosthern, Sask.—Debenture Offering Postponed.**—We are informed that the offering of the two issues of 5% debentures aggregating \$18,000, which was to have taken place July 1 (V. 84, p. 1324) has been postponed sixty days.

**Rushmore, Nobles County, Minn.**—*Bond Sale.*—We have just been advised that this village on April 27 awarded a \$1,000 6% 10-year sewer bond dated June 10 1907 to the Rushmore State Bank of Rushmore at par. A bid was also received from the Union Investment Co. of Minneapolis at par. Interest semi-annual.

**St. Clair County Drainage District No. 1, Ill.**—*Bond Sale.*—On July 6 the \$184,000 5% registered drainage bonds described in V. 84, p. 1567, were awarded to the Union Trust & Savings Bank of East St. Louis at par and accrued interest. Bids were also received from the Harris Trust & Savings Bank of Chicago and the Security Savings Bank & Trust Co. of Toledo. Bonds are dated August 1 1907 and mature \$13,000 yearly on Aug. 1 from 1909 to 1921 inclusive and \$15,000 on Aug. 1 1922.

**St. Cloud, Stearns County, Minn.**—*Bond Sale.*—On July 1 the \$50,000 5% 15-year coupon refunding bonds dated July 1 1907, described in V. 84, p. 1506, were awarded to the Wells & Dickey Co. of Minneapolis at 102.20 and accrued interest—a basis of about 4.793%. Following are the bids:

Wells & Dickey Co., Minn. . . . . \$51,100 Otis & Hough, Cleveland . . . . . \$50,300  
Harris Tr. & Sav. Bk., Chicago 51,050 E. H. Rollins & Sons, Chic. 50,275  
A. J. Hood & Co., Detroit . . . . . 50,750 S. A. Kean, Chicago . . . . . 50,050

**St. Francis Drainage District, Ark.**—*Bond Offering Postponed.*—We are advised that the offering of the \$150,000 30-40-year (optional) bonds which was to have taken place July 8 (V. 84, p. 1446), has been postponed for ten days.

**San Antonio, Tex.**—*Purchaser of Bonds.*—We are informed that the purchaser of \$102,000 of the three issues of improvement district bonds, aggregating \$138,000, recently disposed of was D. Sullivan & Co. of San Antonio. The bonds were purchased by this firm on June 1 at par and accrued interest and answer the following description:

\$26,000 5% 20-40-year (optional) Improvement District No. 9 bonds dated April 1 1905.

\$30,000 5% 20-40-year (optional) Improvement District No. 10 bonds dated Sept. 1 1905.

\$48,000 5% 20-40-year (optional) Improvement District No. 11 bonds dated Jan. 1 1906.

Denomination \$1,000. Interest semi-annual.

**Santa Fe School District, San Luis Obispo County, Cal.**—*Bond Sale.*—This district on July 3 awarded \$3,500 6% school building bonds to W. F. Johnston of Los Angeles at 104.10.

**Sewickley, Allegheny County, Pa.**—*Bond Sale.*—On June 4 the \$30,000 town-hall and \$39,500 refunding 4% coupon bonds described in V. 84, p. 1266, were awarded to local investors. As stated in V. 84, p. 1266, the \$39,500 bonds are part of an issue of \$40,000, of which \$500, maturing Oct. 1 1905, were purchased by the sinking fund.

**Silverton, Marion County, Ore.**—*No Action Yet Taken.*—We are advised under date of June 24 that no action has yet been taken looking toward the issuance of the \$2,500 6% road-improvement bonds voted on May 6.

**South Range, Houghton County, Mich.**—*Bonds Not Sold.*—No sale was made on July 2 of the \$19,000 5% coupon water bonds offered on that day. Authority Art. 2893, Chapter 87, Section 4, Laws 1897. Denomination \$1,000. Date July 1 1907. Interest annually at the South Range Bank of South Range. Maturity \$1,000 yearly on July 1 from 1908 to 1926. Total debt, this issue. Assessed valuation 1907, \$384,000.

**Sparta, White County, Tenn.**—*Bonds Defeated.*—An election held June 27 resulted in the defeat of a proposition to issue \$40,000 municipal-electric-light and water-works-plant bonds. The vote was 18 "for" to 95 "against."

**Steelton, Dauphin County, Pa.**—*Bond Sale.*—On June 5 the \$85,000 4½% 30-year filter-plant bonds described in V. 84, p. 1325, were awarded to the Cleveland Trust Co. of Cleveland at 102.515—a basis of about 4.349%.

**Buncombe County (P. O. Americus), Ga.**—*Bond Election Proposed.*—The Board of County Commissioners has been petitioned to call an election to submit to the voters propositions to issue \$50,000 road-improvement and \$50,000 agricultural college bonds.

**Superior School District (P. O. Superior), Nuckolls County, Neb.**—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 1 of the \$30,000 5% coupon high-school-building bonds mentioned in V. 85, p. 59. Proposals will be received until 4 p. m. on that day by W. F. Neihaus, Chairman of Finance Committee. Authority vote of 178 to 75 at election held June 18 1907. Denomination \$1,000. Date July 15 1907. Interest semi-annually at the Fiscal Agency of Nebraska in New York City. Maturity July 15 1927, subject to call after July 15 1917. Certified check for \$500, payable to the Chairman of Finance Committee, is required. Total debt at present, \$5,000. Assessed valuation 1906, \$376,000.

**Syracuse, Onondaga County, N. Y.**—*Bonds Authorized.*—The Common Council recently authorized the issuance of \$50,000 intercepting-sewer-system bonds.

**Thompson School District No. 2 (P. O. Thompson), Saunders County, Mont.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 27 by D. V. Herriott, District Clerk, for \$15,000 4% coupon school-building bonds. Denomination \$1,000. Date June 21 1907. Interest annual. Maturity June 21 1922, subject to call after June 21 1912. Certified check, payable to D. V. Herriott, District Clerk, is required.

**Toledo, Ohio.**—*Sales for the Quarter.*—The following bonds, aggregating \$158,646 76 were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending June 30 1907:

\$123 97 5% coupon Sewer No. 977 assessment bonds. Denomination \$60 and \$63 97. Date Jan. 5 1907. Maturity \$60 March 5 1908 and \$63 97 Sept. 5 1908.

1,506 95 5% coupon Sewer No. 967 assessment bonds. Denomination \$250, except one bond for \$256 95. Date Feb. 25 1907. Maturity one bond each six months from March 25 1908 to Sept. 23 1910 inclusive.

12,844 65 5% coupon Harbor St. Sewing assessment bonds. Denomination \$1,300, except one bond for \$1,444 65. Date Feb. 23 1907. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

1,695 85 5% coupon Sewer No. 975 assessment bonds. Denomination \$425, except one bond for \$420 85. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

1,833 27 5% coupon Infirmary Road and Arlington Ave. No. 1 assessment bonds. Denomination \$185, except one bond for \$170 27. Date Oct. 30 1906. Maturity one bond each six months from March 30 1908 to Sept. 30 1912 inclusive.

2,457 23 5% coupon Sewer No. 973 assessment bonds. Denomination \$410, except one bond for \$407 23. Date Feb. 15 1907. Maturity one bond each six months from March 15 1908 to Sept. 15 1910 inclusive.

7,099 58 5% coupon Lincoln Ave. No. 2 assessment bonds. Denomination \$700, except one bond for \$709 58. Date Dec. 15 1906. Maturity one bond each six months from March 15 1908 to Sept. 15 1912 inclusive.

338 30 5% coupon sewer-construction No. 982 bonds. Denomination \$90, except one bond for \$86 30. Date March 17 1907. Maturity one bond each six months from March 17 1908 to Sept. 17 1909 inclusive.

3,006 81 5% coupon Utica St. No. 2 assessment bonds. Denomination \$300, except one bond for \$306 81. Date Jan. 29 1907. Maturity one bond each six months from March 29 1908 to Sept. 29 1912 inclusive.

515 40 5% coupon East Broadway No. 3 assessment bonds. Denomination \$130, except one bond for \$125 40. Date March 21 1908. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

4,466 31 5% coupon Whitney Ave. No. 1 assessment bonds. Denomination \$450, except one bond for \$446 31. Date Dec. 28 1906. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.

199 51 5% coupon Curtis St. No. 2 assessment bonds. Denomination \$100 and \$99 51. Date March 5 1907. Maturity \$99 51 on March 5 1908 and \$100 on Sept. 5 1908.

3,259 62 5% coupon Yates St. No. 2 assessment bonds. Denomination \$330, except one bond for \$329 62. Date Dec. 13 1906. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

11,200 84 5% coupon No. 952 construction assessment bonds. Denomination \$1,000, except one bond for \$1,700 84. Date March 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

9,083 82 5% coupon sewer No. 978 bonds. Denomination \$910 except one bond for \$893 82. Date Jan. 2 1907. Maturity one bond each six months from March 2 1908 to Sept. 2 1912 inclusive.

5,594 26 5% coupon East Broadway No. 2 assessment bonds. Denomination \$1,400, except one bond for \$1,394 26. Date March 7 1907. Maturity one bond each six months from March 7 1908 to Sept. 7 1909 inclusive.

5,761 01 5% coupon Robinson St. No. 1 assessment bonds. Denomination \$380, except one bond for \$341 01. Date Feb. 23 1907. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

1,269 56 5% coupon cottage Ave. No. 1 bonds. Denomination \$320 except one bond for \$309 56. Date April 1 1907. Maturity one bond each six months from March 1 1908 to Sept. 1 1909 inclusive.

49,586 90 5% coupon sewer-construction No. 918 assessment bonds. Denomination \$5,000, except one bond for \$4,586. Date Nov. 14 1906. Maturity one bond each six months from March 14 1908 to Sept. 14 1912 inclusive.

406 26 5% coupon North Twelfth St. bonds. Denomination \$100, one bond for \$104 26. Date April 27 1907. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

7,001 74 5% coupon Page St. No. 5 assessment bonds. Denomination \$700, except one bond for \$701 74. Date Feb. 18 1907. Maturity one bond each six months from March 18 1908 to Sept. 18 1912 inclusive.

6,785 60 5% coupon Water St. Improvement assessment bonds. Denomination \$680, except one bond for \$665 60. Date March 8 1906. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.

1,059 27 5% coupon Martha Place paving bonds. Denomination \$110, except one bond for \$109 27. Date April 10 1907. Maturity one bond each six months from March 10 1908 to Sept. 10 1912 inclusive.

717 07 5% coupon Madison Ave. paving bonds. Denomination \$75, except one bond for \$42 07. Date March 28 1907. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.

3,067 91 5% coupon Mettler St. and Rosalind Place paving bonds. Denomination \$310 except one bond for \$277 91. Date April 12 1907. Maturity one bond each six months from March 12 1908 to Sept. 12 1912 inclusive.

1,318 04 5% coupon Tenth St. No. 2 assessment bonds. Denomination \$135, except one bond for \$103 04. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.

3,716 83 5% coupon Wakeman St. No. 2 bonds. Denomination \$375, except one bond for \$341 83. Date April 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

8,295 61 5% coupon Utah St. No. 2 improvement assessment bonds. Denomination \$550, except one bond for \$526 61. Date April 1 1907. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.

7,453 43 5% Navarre Ave. No. 1 paving bonds. Denomination \$750, except one bond for \$703 43. Date May 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

Interest March and September at City Treasurer's office.

**Troy, Rensselaer County, N. Y.**—*Bond Sale.*—On July 9 the \$76,000 4% 19-year (serial) registered additional water-works bonds described in V. 85, p. 59, were awarded to the Troy Savings Bank of Troy at par and accrued interest. This was the only offer received.

**Revenue Bond Sale.**—This city recently awarded \$100,000 4% revenue bonds to the Troy Savings Bank of Troy at par and accrued interest. Securities are dated July 2 1907 and mature Oct. 19 1907.

**Troy, Miami County, Ohio.**—*Bond Sale.*—The Sinking Fund Trustees have purchased the \$25,000 4% coupon re-funding bonds described in V. 84, p. 1266. Maturity yearly on May 1 as follows: \$3,000 in each of the years 1917, 1918 and 1919 and \$4,000 in each of the years 1920, 1921, 1922 and 1923.

**Union Township, Warren County, Ohio.**—*Bond Sale.*—On July 8 the \$5,000 4½% coupon public-hall and public-office bonds described in V. 84, p. 1447, were awarded to A. L. Snook at par and accrued interest. Bids were also received from Emery Anderson & Co. of Cleveland, the Security Savings Bank & Trust Co. of Toledo and the New First National Bank of Columbus. Maturity \$250 each six months from March 1 1908 to Sept. 1 1917 inclusive.

**Utica, N. Y.**—*Bond Offering.*—Richard W. Sherman, Mayor, and John A. Cantwell, City Clerk, will offer the following bonds at public auction at 12 m. July 15:

\$152,500 4% registered school-building bonds. Authority Chapter 7, Laws of 1846, as amended by Chapter 563, Laws of 1900. Denomination \$7,500, except one bond for \$10,000. Maturity \$7,500 yearly on May 1 from 1908 to 1928 inclusive and \$10,000 on May 1 1927.

100,000 4% registered delinquent tax bonds. Authority, Chapter 271, Laws of 1907. Denomination \$10,000. Maturity \$10,000 yearly on July 1 from 1912 to 1921 inclusive.

Successful bidder will be required to deposit a certified check on a national or New York State bank or trust company for 2% of the bonds bid for, payable to the City Treasurer.

**Uvalde County (Texas) Common School District No. 5.**—*Bond Sale.*—We are advised that the \$9,000 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on April 24 (V. 84, p. 1073) were awarded in May to J. B. Oldham of Dallas at 101.25. Denomination \$500. Date April 10 1907. Interest annual.

**Uvalde County (Texas) Common School District No. 6.**—*Bond Sale.*—This district in June awarded the \$2,000 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on May 17 (V. 84, p. 1266), to J. B. Oldham of Dallas at 101.75. Denomination \$500. Date April 10 1907. Interest annual.

**Wakeman Township (P. O. Wakeman), Huron County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 22 by the Board of Trustees at the Township Clerk's office, for \$5,000 4½% road-improvement bonds. Denomination \$250. Interest semi-annual. Maturity \$1,500 on Sept. 1 1908, \$1,750 on Sept. 1 1909 and \$1,750 on Sept. 1 1910. A deposit of 5% of bonds bid for is required.

**Warren, Trumbull County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (July 13) by Chas. B. Selby, City Auditor, for the following bonds:

\$6,800 5% coupon E. Washington Avenue Paving bonds. Denomination \$850. Date April 1 1906. Maturity \$850 each six months from Oct. 1 1906 to April 1 1911.

3,510 4% coupon E. Washington and North Pine Street paving bonds. Denomination \$590. Date Sept. 1 1906. Maturity \$590 each six months from Sept. 1 1907 to Sept. 1 1911.

Bonds are exempt from taxation. Interest semi-annually at the Union National Bank of Warren.

**Warrenton, Warren County, No. Caro.**—*Bond Sale.*—On July 1 the \$8,000 5% 20-year coupon municipal-building bonds dated July 1 1907, described in V. 84, p. 1326, were awarded to local parties at par.

**Washington County (P. O. Salem), Ind.**—*Bond Sale.*—Local papers report that this county on June 26 awarded \$34,000 4½% Monroe Township gravel-road bonds to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735) and accrued interest. Denomination \$850. Date July 15 1907. Maturity \$850 each six months from May 15 1908 to Nov. 15 1927 inclusive.

**Washington Township, Preble County, Ohio.**—*Bond Sale.*—Of the \$4,630 4% coupon Mound Hill Cemetery bonds offered on July 6 (V. 84, p. 1447), \$2,630, maturing \$630 on July 6 1908 and \$1,000 on July 6 in each of the years 1911 and 1912, were awarded to S. J. Bunger and E. J. Allbright for \$2,680 (101.901), while the remaining \$2,000, maturing \$1,000 on July 6 in each of the years 1909 and 1910, were awarded to Wm. F. Straw at par. These were the only bids received.

**Watertown, New Haven County, Conn.**—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 19, by William H. Sandland, City Clerk, for \$100,000 4% sewerage bonds. Authority an Act of General Assembly passed May 23 1895. Denomination \$1,000. Date July 1 1907. Interest semi-annual at the City Treasurer's office. Maturity July 1 1957. Bonds to be registered if desired. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required.

**Waterville, Douglas County, Wash.**—*Bond Sale.*—Reports state that the State of Washington on June 28 purchased \$15,000 5% water-plant-purchase bonds of this city.

### NEW LOANS.

**\$80,000**

#### Bergen County, N. J., BRIDGE BONDS

##### For Constructing Court Street Bridge

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, with the Clerk, President, and Clerk of the Court of said Board, at the Court House in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEENTH, NINETEEN HUNDRED AND SEVEN, at two-thirty o'clock in the afternoon, for an issue of bonds to meet the cost of constructing a bridge across the Hackensack River from Court Street, Hackensack, to Court Street, Fort Lee, through the Borough of Bogota, known as "Court Street Bridge," such issue being for the sum of Eighty Thousand (\$80,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of four and one-half (4½) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at the Hackensack National Bank, said bonds maturing as follows:

4 bonds \$1,000 each, \$4,000, Aug. 1st, 1908  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1909  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1910  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1911  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1912  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1913  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1914  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1915  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1916  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1917  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1918  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1919  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1920  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1921  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1922  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1923  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1924  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1925  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1926  
4 bonds \$1,000 each, \$4,000, Aug. 1st, 1927

Each bid must be accompanied by a certified check of \$8,000 upon a National Bank, to the order of Orrin S. Tracy, County Collector, as a guarantee of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Court Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bond to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing Wm. H. Taylor, Clerk Board of Freeholders, Hackensack, New Jersey, or L. A. Campbell, Counsel, care of Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.

ADOLPH KRUGER,  
A. E. SAGE,  
THOMAS POST.

Finance Committee.

**BONDS WITH OR WITHOUT COUPONS**  
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

**DELIVERED IN FEW DAYS**

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 305 Broadway, N. Y.

### NEW LOANS

**\$50,000**

#### City of Stamford, Conn., GOLD BONDS.

Interest, 4% per annum.  
Bonds Exempt from Taxation.

Sealed proposals will be received by the Treasurer of the City of Stamford in the City Hall on the FIRST DAY OF AUGUST, 1907, AT 12 O'CLOCK M., when they will be publicly opened, for

**\$50,000 Permanent Improvement Bonds  
(Coupon Bonds) for the purpose of  
Permanent Street Paving**

Said bonds are issued in accordance with the provisions of a resolution passed by the General Assembly April 11, 1907, and entitled "The Public Improvement Bonds of the City of Stamford."

The principal of said bonds is payable on August 1, 1932, in gold coin of the United States, of the same standard of weight and fineness as the interest, semi-annually on the first day of February and August of each year at the office of the City Treasurer.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Permanent Improvement Bonds of the City of Stamford."

Each bid must be accompanied by a certified check to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said bonds will bear date of August 1, 1907, the purchaser paying any accrued interest on the bonds to the date of delivery.

A Sinking Fund will be created under the resolution for the purpose of paying the principal of said bonds when due. The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,  
City Treasurer.

### NEW LOANS.

**\$500,000**

#### ESSEX COUNTY, N. J. BONDS

Issued under authority of Chapter LXX,  
Laws of 1905.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Bonds, in denomination of \$1,000 each, interest computed at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1947.

The Bonds will bear interest from August 1, 1907, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House at Newark, N. J., on THURSDAY, JULY 25, 1907, at 2 o'clock p. m., which meeting will remain open for the reception of proposals until 2:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterward fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The Bonds will be ready for delivery on August 1, 1907.

By order of  
FINANCE COMMITTEE,  
NATHANIEL J. WARD, Chairman.

### Blodget, Merritt & Co., BANKERS.

60 State Street, Boston

26 MASSACHUSETTS, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.**

Specialists in New Jersey Securities.

**EISELE & KING,  
BANKERS,**

Members of New York and Philadelphia  
Stock Exchanges.

Private Wires to  
757-759 Broad St.  
N.Y. and Philadelphia.  
NEWARK.

**Wauseon, Fulton County, Ohio.** — *Bond Sale.* — On July 8 the \$11,413 20 4½% North Fulton Street improvement bonds described in V. 84, p. 1507, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.841 and accrued interest—a basis of about 4.30%. Following are the bids:

Security Saving Bank & Trust Co., Toledo. \$11,509 20 | Farmers' National Bank, Fayette. \$11,426 20  
Splitter & Co., Toledo. 11,430 70 | Farmers State Bk., Delta. 11,413 20

Maturity \$613 20 on March 1 1908 and \$600 each six months from Sept. 1 1908 to March 1 1917 inclusive.

**Weymouth, Mass.** — *Temporary Loan.* — This town recently negotiated a loan of \$30,000 maturing March 25 1908 with Blodget, Merritt & Co. of Boston at 5.48% discount.

**Windsor Graded School District (P. O. Windsor), Bertie County, No. Caro.** — *Bond Offering.* — Further details are at hand relative to the offering on July 15 of the \$5,000 6% coupon school-house bonds mentioned in V. 85, p. 60. A. S. Rascoe, Chairman Board of Trustees, will offer these securities at public auction at 12 m. on that day. Denomination \$500. Date July 1 1907. Interest semi-annually at the Treasurer's office in Windsor. Maturity \$500 yearly on July 1 from 1912 to 1921 inclusive. Certified check for \$100, payable to the Bank of Windsor, is required. The district has no debt at present. Assessed valuation \$750,000.

**Woodfield, Monroe County, Ohio.** — *Bond Offering.* — Proposals will be received until 12 m. July 29, by Geo. P. Dorr, Village Clerk, for \$7,780 52 5% Market or Marietta Street improvement assessment bonds. Authority an ordinance passed Oct. 9 1906. Denomination \$389 03. Date June 26 1907. Interest March 1 and Sept. 1. Maturity \$389 03 each six months from March 1 1908 to Sept. 1 1917 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

**Worcester, Mass.** — *Temporary Loan.* — This place recently borrowed \$50,000 at 5%.

**Yonkers, Westchester County, N. Y.** — *Bond Sale.* — On July 8 the \$150,000 4½% registered water bonds described in V. 84, p. 1570, were awarded to Ferris & White of New

York City at 103.30 and accrued interest—a basis of about 4.251%. Following are the bids:

Ferris & White, New York. 103.30 | E. H. Rollins & Sons, Boston. 102.176  
Adams & Co., Boston. 102.66 | O'Connor & Kahler, N. Y. 101.645  
Yonkers Savs. Bk., Yonkers. 102.66 | Kountze Bros., New York. 101.521  
J. D. Everitt & Co., N. Y. 102.577 | N. W. Harris & Co., N. Y. 100.814  
W. J. Hayes & Sons, Clev. 102.33

Maturity April 1 1927.

*Bond Sale.* — On July 10 the \$46,000 5% assessment bonds described in V. 85, p. 60, were awarded to the People's Savings Bank of Yonkers at 100.11. This was the only bid received. Maturity Feb. 1 1908.

**York Township School District No. 13 (P. O. Toronto), Ont.** — *Debenture Sale.* — On June 25 the \$25,500 4½% school debentures offered without success on April 25 (V. 84, p. 1202), were disposed of for \$24,429 and accrued interest.

**York Township School District No. 25 (P. O. Toronto), Ont.** — *Debentures Not Sold.* — No sale was made on July 4 of an issue of \$20,000 school debentures of this district, offered on that day.

**Youngstown, Mahoning County, Ohio.** — *Bond Offering.* — Proposals will be received until 2 p. m. July 29 at the office of Wm. L. Davies, City Auditor, for the following bonds:

37,000 5% Federal St. sewer bonds. Maturity \$1,400 yearly on Oct. 1 from 1908 to 1912 inclusive.

3,730 5% Market St. sewer bonds. Maturity \$746 yearly on Oct. 1 from 1908 to 1912 inclusive.

10,885 5% Edwards St. paving bonds. Maturity \$2,177 yearly on Oct. 1 from 1908 to 1912 inclusive.

6,545 5% Crosman Ave. paving bonds. Maturity \$1,300 yearly on Oct. 1 from 1908 to 1912 inclusive.

1,700 5% Hillman St. sewer No. 1 bonds. Maturity \$340 yearly on Oct. 1 from 1908 to 1912 inclusive.

2,280 5% Hillman St. sewer No. 2 bonds. Maturity \$456 yearly on Oct. 1 from 1908 to 1912 inclusive.

2,600 5% Myrtle Ave. sewer bonds. Maturity \$520 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds are dated Aug. 1 1907. Interest semi-annually at the office of the City Treasurer. Each bid must be made for each block of bonds separately and must be accompanied by a certified check (or cash) for 2% of each block bid upon, drawn on a national bank, and made payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Aug. 5, the money to be delivered at one of the banks of Youngstown or at the City Treasurer's office.

### NEW LOANS.

**\$20,000**

#### Bergen County, N. J., BRIDGE BONDS

##### For Constructing Monroe Street Bridge

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive Sealed Proposals at the office of the Clerk of said Board, at the Court House, in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEEN, NINETEEN HUNDRED AND SEVENTEEN, A TWENTY-THREE o'clock in the afternoon, for an issue of bonds to meet the share of the cost of erecting a bridge across the Passaic River, from Garfield, Bergen County, to the City of Passaic, Passaic County, known as the "Monroe Street Bridge," such issue being for the sum of Twenty Thousand (\$20,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at 4% per annum, payable on the 1st of each month, 4½% per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at First National Bank of Ridgewood, said bonds maturing as follows:

bonds \$1,000 each, \$2,000, August 1, 1908  
" " " " " 1909  
" " " " " 1910  
" " " " " 1911  
" " " " " 1912  
" " " " " 1913  
" " " " " 1914  
" " " " " 1915  
" " " " " 1916  
" " " " " 1917

Each bid must be accompanied by a certified check of \$2,000 upon a National Bank to the order of Orrin S. Trall, Clerk Collector, as a guarantee of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Monroe Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, N. J., or L. A. Campbell, Counselor Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.

ADOLPH KRUGER,  
A. E. SAGE,  
THOMAS POST. } Finance Committee.

### NEW LOANS.

**\$18,000**

#### Bergen County, N. J., BRIDGE BONDS

##### For Rebuilding Wagaw Bridge.

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, will receive sealed proposals at the office of the Clerk of said Board, at the Court House in Hackensack, New Jersey, on WEDNESDAY, JULY 17, 1907, at two-thirty o'clock in the afternoon, for an issue of bonds to meet the share of the cost of constructing a new bridge across the Passaic River to replace a bridge commonly known as the "Wagaw Bridge," such issue being for the sum of Eighteen Thousand (\$18,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of Four and one-half (4 ½%) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at the First National Bank of Ridgewood, said bonds maturing as follows:

bonds \$1,000 each, \$2,000, Aug. 1st, 1909  
" " " " " 1910  
" " " " " 1911  
" " " " " 1912  
" " " " " 1913  
" " " " " 1914  
" " " " " 1915  
" " " " " 1916  
" " " " " 1917

Each bid must be accompanied by a certified check of \$1,000 upon National Bank, payable to the order of Orrin S. Trall, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Wagaw Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bonds to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, N. J., or L. A. Campbell, Counselor Koester & Campbell, 78 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.

ADOLPH KRUGER,  
A. E. SAGE,  
THOMAS POST. } Finance Committee.

### NEW LOANS.

**\$200,000**

#### CITY OF ST. PAUL, BONDS

##### Four Per Cent—Thirty Years

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on JULY 17, 1907, and opened at that time, for the whole or any part of \$200,000 00 of bonds of the City of St. Paul, described as follows:

\$150,000 00 SINKING FUND BONDS dated May 1 1907 and maturing April 30, 1937, bearing interest at 4% per cent.

\$50,000 00 PARK BONDS dated June 1, 1907, and maturing May 31, 1937, bearing interest at four (4%) per cent.

Bonds in denomination of \$1,000 00 or any multiple thereof not exceeding \$1,000 00 each, as the purchaser may desire.

Both issues will be coupon bonds. Interest payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery.

A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds will be required to accompany each bid that will be considered.

The Committee reserves the right to reject any and all bids.

Descriptive circulars will be mailed on application.

These bonds can be exchanged for registered bonds in any denomination, at any time after their issue.

Proposals to be addressed to

LOUIS BETZ,  
City Comptroller.

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#### BANKERS,

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Philadelphia Stock Exchange.

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Our ten-page July circular describing nearly fifty issues of Long-Term Municipal, Railroad and Corporation Bonds

Yielding 3.80% to 6%  
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### F. B. SHERMAN & CO.

MUNICIPAL  
AND  
CORPORATION } BONDS

205 La Salle Street, CHICAGO

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TRUST COMPANY**

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Undivided Profits, \$888,554

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MORTGAGE & TRUST COMPANY**

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CARL G. RASMUS, Treasurer.

SAMUEL B. COIT, Asst. Secretary.

CAPITAL and SURPLUS. \$6,000,000.

**Financial.****"WEDDINGS AND STRIKES"**

are the bane of a telephone manager's life," said one of the afflicted the other day in our office. "It's hard enough to get operators anyway, and just when they begin to be worth their salt they start something doing. One day this spring I learned that two of my best operators were going to get married soon and that a bunch of the worst ones were framing up a labor union.

**"THAT SET ME THINKING"**

about how much we are at the mercy of these girls. And then they're harder to get from year to year. I figured it all out—what we spend for operator hire, for training them and for the extras for their comfort, and how little we get for all this; and I decided that if automatic equipment would wipe out these two items and the worry that accompanies them, it was

**"ME FOR THE AUTOMATIC,"**

and so I'm here for business."

How many managers are in the same fix? Don't all speak at once; but think it over, and remember that the automatic switches never get married or go on a strike; they are never tired, or peevish, or unruly; but they "are all there all the time," as an enthusiastic automatic-exchange manager said recently. Their maintenance is small—\$1024 for repair parts on 3,000 switches in a year and a half, in one instance—and, taking it all around they are the most efficient and economical operators a manager can get. Automatic equipment has been adopted in the following cities:—

Aberdeen, S. D.	El Paso, Texas.	Miamisburg, Ohio.	Sioux City, Iowa.
Akron, Ohio.	Elmira, Pa.	Mt. Olive, Ill.	South Bend, Ind.
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Auburn, Me.	Grand Rapids, Mich.	Oakland, Cal.	Springfield, Mo.
Auburn, N. Y.	Hastings, Nebr.	Ocean Park, Cal.	St. Mary's, Ohio.
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Butte, Mont.	Hopkinsville, Ky.	Portland, Ore.	Urbana, Illinois.
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Denver, Colo.	Marquette, Iowa.	San Diego, Cal.	
Dowagiac, Mich.	Marianao, Cuba.	San Francisco, Cal.	
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**AUTOMATIC ELECTRIC CO.,**

Van Buren and Morgan Streets CHICAGO U. S.

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Member St. Louis Clearing House Association  
Capital and Surplus, \$9,500,000

FESTUS J. WADE, President.  
WM. MAFFITT, Treasurer  
Commenced business Nov. 16, 1899

RESOURCES	
Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL  
TRUST COMPANY  
OF ILLINOIS,  
CHICAGO

Capital, - - - - - \$2,000,000  
Surplus and Profits - 900,000

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BUNKER HILL BRANCH:  
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Transacts a General Trust and  
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## Trust Company

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Surplus (Earned) 2,000,000

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Capital and Surplus, - - \$7,000,000

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TRUST COMPANY,  
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CAPITAL, \$1,000,000 SURPLUS \$3,000,000  
Safe Deposit Vaults

Authorized to act as executor and to receive and  
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W. F. LEWIS, Manager.

## BRONX BRANCH:

JOHN RAMSEY, Manager.

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Trust Company,

PROVIDENCE R. I.

CAPITAL..... \$1,000,000  
SURPLUS EARNINGS..... \$1,500,000  
UNDIVIDED PROFITS..... 470,000

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WALTER G. BROWN, Asst. Sec'y.

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Frick Bldg., PITTSBURGH, PA.

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This Company Audits and Investigates Accounts  
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Its Certificates and Reports are Prepared in behalf  
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Keeping Accounts.

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ELECTRIC RAILWAYS, OIL MOTOR CARS.  
623 Park Row Bldg., NEW YORK CITY.  
Experienced in Municipal Causes.

## United States Trust Company of New York,

JULY 1, 1907.

45 and 47 Wall Street.

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$13,013,709.14

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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WILLIAM M. KINGSLY, Second Vice-Pres.  
WILFRED J. WORCESTER, Asst. Secretary.

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LONDON,

PAYS INTEREST ON DEPOSITS  
EXECUTES TRUSTS OF EVERY DESCRIPTION  
ISSUES LETTERS OF CREDIT PAYABLE  
THROUGHOUT THE WORLD

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